Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2023

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/25/2005

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)
PASADENA REFINING SYSTEM

111 RED BLUFF RD
PASADENA, TX 77506-1530

2b Employer Identification Number (EIN)
06-1513158

2c Plan Sponsor's telephone number
713-920-3981

2d Business code (see instructions)
324110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	TIFANIE STEELE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	274
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	130
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	119
b	Retired or separated participants receiving benefits	**6b**	51
c	Other retired or separated participants entitled to future benefits	**6c**	92
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	262
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	275
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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.

A Name of plan
PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PASADENA REFINING SYSTEM

D Employer Identification Number (EIN)
06-1513158

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	55053567
b Actuarial value	**2b**	55053567

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	61	12408297	12408297
b For terminated vested participants	86	5375088	5375088
c For active participants	130	27701947	29989809
d Total	277	45485332	47773194

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.46 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2778461
b Expected plan-related expenses	**6b**	140000
c Target normal cost	**6c**	2918461

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/12/2024
Date

MOE M. TUN
Type or print name of actuary

23-06897
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

415-955-0100
Telephone number (including area code)

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 II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9822609
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	9822609
10	Interest on line 9 using prior year's actual return of -18.16 %	0	-1783786
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.63 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8038823

Part III Funding Percentages

14	Funding target attainment percentage	14	98.41 %
15	Adjusted funding target attainment percentage	15	115.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2918461
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	758450	69459
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2987920

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2987920	2987920

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

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

A Name of plan
PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PASADENA REFINING SYSTEM

D Employer Identification Number (EIN)
06-1513158

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CHEVRON MASTER PENSION TRUST

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

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)
94-0890210-101	M	58381296

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD INV

b Name of sponsor of entity listed in (a): NORTHER TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-134	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PASADENA REFINING SYSTEM

D Employer Identification Number (EIN)
06-1513158

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	6689	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15872856	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	39107589	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	58381296
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69051	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	55056185	58381296
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	55056185	58381296

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4645095
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		4645095
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1319984	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1319984
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1319984
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3325111
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		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) [X] 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)** [X] 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 512803.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

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

A Name of plan
PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PASADENA REFINING SYSTEM

D Employer Identification Number (EIN)
06-1513158

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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_____.

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

TOGETHER WITH
REPORT OF INDEPENDENT AUDITOR

DECEMBER 31, 2023 AND 2022

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

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Supplemental Information:	
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Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)	Exhibit A
Schedule H, line 4j – Schedule of Reportable Transactions	Exhibit B

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
Chevron Master Pension Trust and Chevron Corporation Employees' Retirement Plans:

Opinion

We have audited the financial statements of Chevron Master Pension Trust (the "Trust") and of the Chevron Retirement Plan, the Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements, the Chevron - SUP Marine Pension Plan, the Chevron-MEBA Marine Pension Plan and the Pasadena Refining System, Inc. Retirement Plan (the Chevron Corporation Employees' Retirement Plans, referred to collectively as the "Plans"), employee benefit plans 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 statements of accumulated plan benefits as of December 2022, and the related statements of changes in accumulated plan benefits for the year then ended (the Plans only); and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Trust's and Plans' net assets available for benefits as of December 31, 2023 and 2022, and the changes in the Trust's and Plans' net assets available for benefits for the years then ended, and the Plans' accumulated plan benefits as of December 31, 2022, and the changes in the Plans' 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 Trust and Plans 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.

Emphasis of Matter - Merger

As discussed in Notes 12 and 14 on January 1, 2023, the Pasadena Refining System, Inc. (PRSI) Retirement Plan merged into Chevron Master Pension Trust. Our opinion is not modified with respect to this matter.

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 Trust and Plans' ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Trust's and Plans' 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 Trust and Plans' 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 4i -Schedule of Assets (Acquired and Disposed of Within Year) for the year ended 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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Assets						
Investments, at fair value (Note 6)	$ 8,985,117,110	$ 8,846,921,016	$ 57,128,407	$ 6,606,288	$ 16,934,993	$ 57,526,406
Securities on loan (Note 5)	124,967,542	123,045,471	794,558	91,882	235,537	800,094
Collateral held for securities on loan (Note 5)	128,404,630	126,429,734	816,412	94,370	242,015	822,099
Receivables:						
Employer's contribution	450,000,000	450,000,000	-	-	-	-
Due from broker for securities sold	2,558,908,595	2,519,551,156	16,269,836	1,881,432	4,822,987	16,383,184
Accrued investment income	33,220,406	32,709,458	211,219	24,425	62,613	212,691
Prepaid benefits	26,908,890	26,879,564	6,106	11,091	12,129	-
Total assets	12,307,527,173	12,125,536,399	75,226,538	8,709,488	22,310,274	75,744,474
Liabilities						
Due to broker for securities purchased	2,569,337,961	2,529,820,112	16,336,147	1,889,100	4,842,645	16,449,957
Accrued expenses	8,028,626	7,881,543	54,916	18,454	21,326	52,387
Liability to return collateral held for securities on loan	134,454,670	132,386,682	854,879	98,857	253,418	860,834
Total liabilities	2,711,821,257	2,670,088,337	17,245,942	2,006,411	5,117,389	17,363,178
Net assets available for benefits	$ 9,595,705,916	$ 9,455,448,062	$ 57,980,596	$ 6,703,077	$ 17,192,885	$ 58,381,296

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Assets					
Investments, at fair value (Note 6)	$ 7,766,382,175	$ 7,689,322,205	$ 54,848,133	$ 6,373,667	$ 15,838,170
Securities on loan (Note 5)	81,706,178	80,895,470	577,029	67,054	166,625
Collateral held for securities on loan (Note 5)	84,399,571	83,562,137	596,051	69,265	172,118
Receivables:					
Employer's contribution	600,000,000	600,000,000	-	-	-
Due from broker for securities sold	2,767,953,263	2,740,488,945	19,547,977	2,271,587	5,644,754
Accrued investment income	27,200,012	26,930,127	192,093	22,322	55,470
Prepaid benefits	12,981,017	12,956,811	3,372	9,000	11,834
Total assets	11,340,622,216	11,234,155,695	75,764,655	8,812,895	21,888,971
Liabilities					
Due to broker for securities purchased	2,723,284,325	2,696,263,223	19,232,514	2,234,928	5,553,660
Accrued expenses	9,141,376	9,009,840	74,256	28,808	28,472
Liability to return collateral held for securities on loan	118,689,571	117,511,903	838,216	97,406	242,046
Total liabilities	2,851,115,272	2,822,784,966	20,144,986	2,361,142	5,824,178
Net assets available for benefits	$ 8,489,506,944	$ 8,411,370,729	$ 55,619,669	$ 6,451,753	$ 16,064,793

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Investment income:						
Net appreciation in fair value of investments	$ 722,699,044	$ 712,273,666	$ 4,715,232	$ 556,218	$ 1,518,957	$ 3,634,971
Interest Income	116,281,148	114,440,593	770,362	88,562	224,711	756,920
Dividend Income	60,656,532	59,685,870	406,576	46,667	118,454	398,965
Other	24,249,895	23,862,340	166,221	19,111	48,443	153,780
	923,886,619	910,262,469	6,058,391	710,558	1,910,565	4,944,636
Less investment expenses	(26,791,915)	(26,357,330)	(72,447)	(20,143)	(154,006)	(187,989)
	897,094,704	883,905,139	5,985,944	690,415	1,756,559	4,756,647
Contributions						
Employer	650,000,000	650,000,000	-	-	-	-
Total additions	1,547,094,704	1,533,905,139	5,985,944	690,415	1,756,559	4,756,647
Benefits paid	480,910,451	475,179,169	3,503,010	340,602	567,686	1,319,984
Administrative expenses	15,041,466	14,648,637	122,007	98,489	60,781	111,552
Total deductions	495,951,917	489,827,806	3,625,017	439,091	628,467	1,431,536
Net change	1,051,142,787	1,044,077,333	2,360,927	251,324	1,128,092	3,325,111
Net assets available for plan benefits						
Beginning of year	8,489,506,944	8,411,370,729	55,619,669	6,451,753	16,064,793	-
Net transfer into the Trust	55,056,185	-	-	-	-	55,056,185
End of year	$ 9,595,705,916	$ 9,455,448,062	$ 57,980,596	$ 6,703,077	$ 17,192,885	$ 58,381,296

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Investment income:					
Net depreciation in fair value of investments	$ (2,005,332,428)	$ (1,984,770,415)	$ (14,723,199)	$ (1,622,318)	$ (4,216,496)
Interest Income	104,103,632	103,058,345	747,905	83,508	213,874
Dividend Income	60,441,435	59,827,712	439,146	48,864	125,713
Other	3,149,165	3,117,299	22,812	2,520	6,534
	(1,837,638,196)	(1,818,767,059)	(13,513,336)	(1,487,426)	(3,870,375)
Less investment expenses	(27,013,176)	(26,741,735)	(193,822)	(21,961)	(55,658)
	(1,864,651,372)	(1,845,508,794)	(13,707,158)	(1,509,387)	(3,926,033)
Contributions					
Employer	800,000,000	800,000,000	-	-	-
Total additions	(1,064,651,372)	(1,045,508,794)	(13,707,158)	(1,509,387)	(3,926,033)
Benefits paid	945,240,925	940,328,841	3,526,758	722,547	662,779
Administrative expenses	14,538,146	14,252,935	129,113	88,001	68,097
Total deductions	959,779,071	954,581,776	3,655,871	810,548	730,876
Net change	(2,024,430,443)	(2,000,090,570)	(17,363,029)	(2,319,935)	(4,656,909)
Net assets available for plan benefits					
Beginning of year	10,513,937,387	10,411,461,299	72,982,698	8,771,688	20,721,702
End of year	$ 8,489,506,944	$ 8,411,370,729	$ 55,619,669	$ 6,451,753	$ 16,064,793

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	PRSI Retirement Plan
Actuarial present value of accumulated plan benefits (Note 4):					
Vested benefits:					
Participants currently receiving payments	$1,938,507,000	$33,032,000	$1,327,000	$2,403,000	$10,427,000
Other vested benefits	4,738,600,000	2,477,000	4,475,000	2,424,000	24,706,000
Nonvested benefits	50,112,000	-	226,000	-	1,796,000
Total actuarial present value of accumulated plan benefits	$6,727,219,000	$35,509,000	$6,028,000	$4,827,000	$36,929,000
Actuarial assumptions:					
Investment return	6.75% per annum	6.75% per annum	6.75% per annum	6.75% per annum	7.00% per annum
Mortality basis	PRI-2012 annuitant / non-annuitant tables with white collar adjustments, projected with generational mortality using MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 (with blue collar adjustments) study projected with Fully Generational Scale MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 study projected with Fully Generational Scale MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 study projected with Fully Generational Scale MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 study projected with Fully Generational Scale MP-2020
Termination and retirement basis	Aon Actuarial Report - March, 2024	Aon Actuarial Report - July, 2024	Aon Actuarial Report - July, 2024	Aon Actuarial Report - July, 2024	Willis Tower Watson Actuarial Report - September, 2023

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2022

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	PRSI Retirement Plan
Actuarial present value of accumulated plan benefits at December 31, 2021	$7,462,889,000	$38,331,000	$6,780,000	$5,423,000	$37,666,000
Increase (decrease) during the year attributable to:					
Change in actuarial assumptions	(1,032,763,000)	(1,358,000)	(667,000)	(650,000)	(3,519,000)
Other changes in accumulated plan benefits	297,093,000	(1,465,000)	(85,000)	53,000	2,781,000
Net increase / (decrease)	(735,670,000)	(2,822,000)	(752,000)	(596,000)	(738,000)
Actuarial present value of accumulated plan benefits at December 31, 2022	$6,727,219,000	$35,509,000	$6,028,000	$4,827,000	$36,929,000

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

Note 1 - Description:

On January 1, 2004, ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company, as trustee of the ChevronTexaco Corporation Master Pension Trust and as custodian of its assets.

On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plans, changed its corporate name to Chevron Corporation.

On July 1, 2006, the ChevronTexaco Corporation Master Pension Trust was renamed the Chevron Master Pension Trust.

Effective May 1, 2012, the McKinley Mine was closed and the workers were laid off, as a result the Chevron Mining Plan has no active participants.

On April 1, 2016, Chevron Corporation entered into a Master Trust Agreement with Northern Trust Company, as trustee of the Chevron Master Pension Trust and as custodian of its assets. Effective June 1, 2019 the Plan record keeper was changed from Conduent to Willis Towers Watson.

Effective January 1, 2023, the assets of the Pasadena Refining System, Inc Retirement Plan were transferred, via a trust-to-trust transfer, into the Chevron Master Pension Trust (USMPT). Plan assets were transferred to Northern Trust Company as trustee of the USMPT on and after January 3, 2023. This asset trust merger will not reduce Pasadena Refining System, Inc Retirement Plan participants' accrued, vested benefits and the Plan will continue as a separate benefit plan, although the Plan was closed to new entrants as of January 1, 2023. Effective January 1, 2023, new full-time hires of Pasadena Refining System, Inc. are eligible to participate in the Chevron Retirement Plan ("CRP") upon satisfying the CRP service vesting requirements.

Master Trust

The assets of the following plans (the Plans) were held in the Master Trust during the years 2023 and 2022:

Chevron Retirement Plan (CRP);

Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements (Chevron Mining Plan);

Chevron-SUP Marine Pension Plan (SUP Marine Plan);

Chevron-MEBA Marine Pension Plan (MEBA Marine Plan);

Pasadena Refining System, Inc. Retirement Plan (PRSI Retirement Plan)

Trust assets and liabilities, net appreciation (depreciation), interest and dividend income, other income, and trust expenses are allocated proportionally each month among the Plans based on each Plans' share of the Master Trust. However, certain income and expenses that are plan-specific, such as employer contributions, benefits, and certain recordkeeping fees remain with the specific plan and are not allocated.

The individual Plans are reporting entities subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. United States Department of Labor (DOL) regulations require that a separate Master Trust filing be submitted to the DOL. Such filings are integral parts of the annual report filed with the DOL by each participating Plan.

Benefits

The Plans are noncontributory defined benefit pension plans that are maintained primarily to provide retirement and death benefits for eligible employees and their spouses, joint pensioners and beneficiaries. Certain former participants of the Retirement Plan of Texaco, Inc. who are now participants of the Chevron Retirement Plan, had the option of making non-forfeitable contributions and receiving an additional amount of pension benefits. This option of making non-forfeitable contributions was terminated on July 1, 2005. A more detailed description of the eligibility & vesting requirements, normal & early retirement rules, benefit formula, and death benefits provided by the Plans, are included in the "Summary Plan Description" of each Plan.

Plan Administrator

Chevron Corporation (the Corporation) has been designated as the Plan Administrator of the Plans.

Allocation Upon Termination/Reversion

It is the intent of the Corporation to continue the Trust and the Plans in full force and effect; however, the right to discontinue the Trust or Plans is reserved to the Corporation. To the extent required to provide all of the accrued benefits under any of the Plans that are terminated, the Corporation will allocate the terminated Plan's share of the assets of the Master Trust, on an actuarial basis, among the Plan's participants and their spouses, joint pensioners and beneficiaries in the manner prescribed by Section 4044 of ERISA. If the terminated Plan or Plans have assets in excess of the amount required to fully provide for the accrued benefits thereunder the excess assets will be returned to the Corporation, subject to any restriction imposed by applicable law. With respect to the Chevron Master Pension Trust, if the assets of the terminated Plan or Plans are insufficient to fully provide for the vested accrued benefits thereunder (other than benefits that are vested solely by reason of the plan termination and benefits that are guaranteed by the Pension Benefit Guaranty Corporation (PBGC)), the Corporation has guaranteed to contribute sufficient funds to provide such benefits. In addition, certain benefits under the Plans are insured by the PBGC if the Plan or Plans terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Frozen Plan
The MEBA Plan was frozen as of December 31, 1997. For each participant, the Plan Administrator calculated the accrued benefit under the Plan as of the frozen date. This accrued benefit was used to determine the Plan's obligations.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting
The accompanying financial statements of the Trust and the Plans have been prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could 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 inputs 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 Plans' 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 Plans' investment classes are presented below.

Valuation Methods

U.S. Government and Government Agency Obligations and Foreign Government Securities. The fair value is determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices (level 2).

Corporate Obligations. The fair value of corporate obligations is generally determined based on a model that uses inputs that may include interest-rate yield curves that are similar to valued obligations in terms of issuer, maturity and seniority (level 2).

Equity Securities and Exchange Traded Funds. The fair value of common stocks is generally based on quoted market prices in active markets (level 1). When quoted prices are not available, valuation is determined from dealer prices based on a model where consideration is given to recent transactions and comparable securities (level 2 and 3).

Common/Collective Trusts and 103-12 Investment Entities. The fair value of the units in common/collective trusts and 103-12 investment entities is estimated based on the net asset value per unit of the investments. The net asset value is used as a practical expedient to estimate fair value. The underlying asset values of the common/collective trusts may be calculated based on quoted market prices or other observable inputs.

Real Estate Fund. The fair value of the Real Estate funds are estimated based on the net asset value per unit (or equivalent) of the investments. The net asset value is used as a practical expedient to estimate fair value. The underlying investments of the funds are estimated based on quarterly appraisals or other observable inputs. An independent appraisal is also performed at least annually.

Insurance Co. Account (PRISA II). The fair value of the units in PRISAII is estimated based on the net asset value per unit of the investments. The net asset value is used as a practical expedient to estimate fair value. The underlying investments in PRISA II real estate accounts are valued at estimated fair value, based upon appraisal reports or other observable inputs prepared by independent real estate appraisers no less frequently than annually.

Infrastructure Partnerships. The fair value of Infrastructure Partnership investments is generally estimated based on the ownership interest in the partners' capital. The ownership interest in the partners' capital is used as a practical expedient to estimate the fair value.

Insurance Co. General Account. The Insurance Co. General account is carried at contract value in accordance with FASB ASC 960 (*Reporting by Defined Benefit Pension Plans of Investment Contracts*), which represents cost, plus interest income, less distributions and administrative expenses. Contract value estimates fair value (level 3).

Cash Equivalents. Cash Equivalents are determined using quoted prices in active markets (Level 1).

Other Investments. Other Investments generally consists of the following: Publicly traded real estate investment trusts (Level 1) Municipal obligations fair value that is determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices (Level 2), and Derivative cash collateral valuations based on unobservable inputs that are supported by little or no market activity 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 (Level 3).

Derivative Use

Derivatives are used by some of the investment managers. The use of derivatives within the Master Trust is related to these activities: (1) achieving a targeted market (and/or specific segment/sector) exposure at lowest possible cost, (2) achieving timely market exposure until actual securities may be purchased or sold, and (3) reducing the price volatility of securities denominated in foreign currencies.

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Contributions from the Corporation

The Plans record employer's contributions when the amounts are approved by the employer.

Transaction and Investment Recognition

Purchases and sales of securities are reflected on a trade date basis. Interest and other income are recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date.

In accordance with the policy of stating investments Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 3 - Funding Policy:

The Plans' Administrator annually determines the normal cost of the Plans and the amount of unfunded past service cost. This determination is based on an actuarial estimate of the amount required to provide benefits ultimately due each Plans' participants. The Plans are subject to the funding provisions of ERISA. The funding policy of the Plan Administrator is to make the Corporation'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 that are attributable under the Plans' provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. 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 Plans will continue. Were the Plans 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 Plans are dependent upon contributions received from the employer 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 the notes thereto, these financial statements do not purport to present a complete presentation of the financial status of the Plans as of December 31, 2023 and the changes in its 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 evaluations been made as of December 31, 2022 there would be no material differences. No amendments were adopted on January 1, 2023.

Note 5- Securities Lending Program:

On April 1, 2016, the Corporation entered into an agreement with The Northern Trust Company (the Bank), the custodian for the Master Trust's investments effective April 1, 2016. This agreement authorizes the Bank (while it is the custodian of the Master Trust's investments) to lend securities held in the Master Trust's accounts to third parties. The Bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked to market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the Bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plans' accounts with cash equal to the fair value of the loaned securities.

Investment income includes $558,289 and $426,203 earned by the Master Trust during 2023 and 2022, respectively, in connection with securities lending activities.

Although the securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the Bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Bank's investment of the cash collateral received from the borrowers of the Plans' securities may be subject to unfavorable market fluctuations.

Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The market value of loaned securities was $124,967,542 and $81,706,178 as of December 31, 2023 and 2022, respectively, while the collateral held was $128,404,630 and $84,399,571, respectively. In accordance with FASB ASC 860, the Plan has segregated securities on loan to third parties from other investments and the value of the collateral held and a corresponding liability to return the collateral are reported on the accompanying statements of net assets available for benefits.

Note 6 - Investments:

The investments are held by Northern Trust Company. The table on the following pages 18 and 19 presents the fair value and the Plan's interest of those investments as of December 31, 2023 and 2022.

During 2023 and 2022, the Master Trust's investments including gains and losses on investments bought and sold, as well as held during the year, appreciated / (depreciated) in value by $723,610,422 and ($2,005,332,428), respectively.

December 31, 2023	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Cash Equivalents	$ 11,669,472	$ 11,489,990	$ 74,195	$ 8,580	$ 21,994	$ 74,713
Equities	2,819,128,127	2,775,768,381	17,924,341	2,072,746	5,313,444	18,049,215
Exchange Traded Funds	3,830,536	3,771,620	24,355	2,816	7,220	24,525
Foreign Government Securities	81,964,945	80,704,279	521,143	60,264	154,486	524,773
Corporate Obligations	969,745,914	954,830,688	6,165,756	712,999	1,827,760	6,208,711
Insurance Co. Accounts (PRISA II)	228,670,852	225,153,767	1,453,916	168,129	430,995	1,464,045
Collateral (1)	128,404,629	126,429,696	816,411	94,409	242,015	822,098
Other	13,774,556	13,562,696	87,580	10,128	25,962	88,190
103-12 Investment Entities	508,022	500,208	3,230	373	958	3,253
Common/Collective Trusts	4,094,107,644	4,031,138,011	26,030,807	3,010,166	7,716,503	26,212,157
Real Estate Funds	525,257,180	517,178,434	3,339,646	386,192	989,996	3,362,912
Infrastructure Partnerships	318,949,474	314,043,855	2,027,917	234,506	601,150	2,042,046
Insurance Co. General Account	42,477,931	41,824,596	270,080	31,232	80,062	271,961
Total investments, at fair value	$ 9,238,489,282	$ 9,096,396,221	$ 58,739,377	$ 6,792,540	$ 17,412,545	$ 59,148,599
	100.00%	98.46%	0.64%	0.07%	0.19%	0.64%

The following is a reconciliation of investments per the financial statements to the note above.

Investments per the financial statements	$ 8,985,117,110	$ 8,846,921,016	$ 57,128,407	$ 6,606,288	$ 16,934,993	$ 57,526,406
Add: Securities on loan at year-end	124,967,542	123,045,471	794,558	91,882	235,537	800,094
Collateral held for securities on loan at year-end	128,404,630	126,429,734	816,412	94,370	242,015	822,099
Total Master Trust Investments	$ 9,238,489,282	$ 9,096,396,221	$ 58,739,377	$ 6,792,540	$ 17,412,545	$ 59,148,599

(1) $67,236,838 invested in the Northern Institutional Funds Liquid Assets Portfolio.
$61,167,831 invested in US Government and Government Agency Obligations.

December 31, 2022	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan
Cash Equivalents	$ 9,685,209	$ 9,589,110	$ 68,400	$ 7,948	$ 19,751
Equities	2,304,784,200	2,281,915,560	16,276,962	1,891,476	4,700,202
Exchange Traded Funds	3,557,818	3,522,516	25,126	2,920	7,256
U.S. Government and Government Agency Obligations	22,046,831	21,828,077	155,700	18,093	44,961
Foreign Government Securities	84,038,117	83,204,270	593,498	68,968	171,381
Corporate Obligations	725,288,054	718,091,565	5,122,166	595,225	1,479,098
Insurance Co. Accounts (PRISA II)	253,353,257	250,839,424	1,789,244	207,920	516,669
Collateral (1)	84,399,571	83,562,138	596,051	69,265	172,117
Other	33,487,857	33,155,582	236,500	27,483	68,292
103-12 Investment Entities	594,597	588,697	4,199	488	1,213
Common/Collective Trusts	3,443,981,018	3,409,808,984	24,322,255	2,826,386	7,023,393
Real Estate Funds	624,381,433	618,186,166	4,409,538	512,413	1,273,316
Infrastructure Partnerships	301,229,106	298,240,236	2,127,355	247,211	614,304
Insurance Co. General Account	41,660,857	41,247,488	294,219	34,190	84,960
Total investments, at fair value	$ 7,932,487,924	$ 7,853,779,812	$ 56,021,213	$ 6,509,986	$ 16,176,913
	100.00%	99.01%	0.71%	0.08%	0.20%

The following is a reconciliation of investments per the financial statements to the note above.

Investments per the financial statements	$ 7,766,382,175	$ 7,689,322,205	$ 54,848,133	$ 6,373,667	$ 15,838,170
Add: Securities on loan at year-end	81,706,178	80,895,470	577,029	67,054	166,625
Collateral held for securities on loan at year-end	84,399,571	83,562,137	596,051	69,265	172,118
Total Master Trust Investments	$ 7,932,487,924	$ 7,853,779,812	$ 56,021,213	$ 6,509,986	$ 16,176,913

(1) $23,638,975 invested in the Northern Institutional Funds Liquid Assets Portfolio.
$60,760,596 invested in US Government and Government Agency Obligations.

Note 7 - Investments at Fair Value Hierarchy:

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2023 are summarized below. Certain investments that are valued at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 11,669,472	$ 11,669,472	$ -	$ -
Equities	2,819,128,127	2,817,223,037	913,706	991,383
Exchange Traded Funds	3,830,536	3,830,536	-	-
Foreign Government Securities	81,964,945		81,964,945	-
Corporate Obligations	969,745,915	-	969,745,915	
Insurance Co. General Account	42,477,930	-	-	42,477,930
Collateral	128,404,630	-	128,404,630	-
Other	13,774,557	-	-	13,774,557
Total	$ 4,070,996,112	$ 2,832,723,046	$ 1,181,029,197	$ 57,243,870
Investments (at Net Asset Value):				
103-12 Investment Entities	508,022			
Common/Collective Trusts	4,094,107,645			
Real Estate Funds	525,257,179			
Infrastructure Partnerships	318,949,474			
Insurance Co. Account (PRISA II)	228,670,851			
Total Investments (at Net Asset Value)	5,167,493,171			
Investments at fair value	$ 9,238,489,282			

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2022 are summarized below. Certain investments that are valued at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 9,685,209	$ 9,685,209	$ -	$ -
Equities	2,304,784,200	2,304,512,446	-	271,754
Exchange Traded Funds	3,557,818	3,557,818	-	-
U.S. Government and Government Agency Obligations	22,046,831	-	22,046,831	-
Foreign Government Securities	84,038,117		84,038,117	-
Corporate Obligations	725,288,053	-	725,288,053	
Insurance Co. General Account	41,660,857	-	-	41,660,857
Collateral	84,399,571	-	84,399,571	-
Other	33,487,857	14,800,955	6,990,752	11,696,150
Total	$ 3,308,948,513	$ 2,332,556,428	$ 922,763,324	$ 53,628,761
Investments (at Net Asset Value):				
103-12 Investment Entities	594,597			
Common/Collective Trusts	3,443,981,018			
Real Estate Funds	624,381,433			
Infrastructure Partnerships	301,229,106			
Insurance Co. Account (PRISA II)	253,353,257			
Total Investments (at Net Asset Value)	4,623,539,411			
Investments at fair value	$ 7,932,487,924			

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of changes in the fair value of the Trust's level 3 assets for year ended December 31, 2023 and 2022.

December 31, 2023	Equities	Corporate Obligations	Insurance Co. General Account	Other	Total
Purchases, at cost	-	-	1,142,507	23,068,440	24,210,947
Issuances	-	-	-	-	
Transfers into Level 3	250,308	-	-	-	250,308
Transfers out of Level 3	-	-	-	-	-

December 31, 2022	Equities	Corporate Obligations	Insurance Co. General Account	Other	Total
Purchases, at cost	13,297	-	975,693	43,898,296	44,887,286
Issuances	-	-	-	-	
Transfers into Level 3	750	-	-	-	750
Transfers out of Level 3	-	-	-	-	-

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table presents quantitative information about the significant unobservable inputs used.

Instrument	Fair Value 12/31/2023	Fair Value 12/31/2022	Principal Valuation Technique	Unobservable Input	Range of Significant Input Values
Insurance Co. General Account	$ 42,477,930	$ 41,660,857	Interest Crediting Method	Interest	2.9%-3.02%

The unobservable inputs for equities, corporate obligations, and other investments are not disclosed as management has deemed the disclosure to be quantitatively and qualitatively immaterial to the financial statements.

Note 8 - Investments in Certain Entities That Calculate Net Asset Value:

FASB ASC 820 permits entities to use new asset value (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 Trust's investments measured at fair value based on NAV, per share (or its equivalent).

Year Ended December 31, 2023

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible	Redemption Notice Period
Common/collective trusts:					
Domestic equities	$ 891,487,415	{a}	$ -	daily	same day
International equities	909,915,179	{a}	-	daily	2 days
Fixed income	2,292,660,339	{a}	-	daily	same day
Partnerships/Joint Ventures	44,712	{c}	287,919	{c}	{c}
Real Estate Funds	525,257,179	{b}	-	quarterly	45-60 days
Ins. Co. Acct. (PRISA II)	228,670,851	{a}	-	quarterly	90 days
Infrastructure Partnerships	318,949,474	{d}	111,432,139	{d}	{d}
103-12 Investment Entities	508,022	{c}	1,004,000	{c}	{c}
Total	$ 5,167,493,171		$ 112,724,058		

Year Ended December 31, 2022

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible	Redemption Notice Period
Common/collective trusts:					
Domestic equities	$ 567,160,428	{a}	$ -	daily	same day
International equities	1,260,511,415	{a}	-	daily	2 days
Fixed income	1,616,280,161	{a}	-	daily	same day
Partnerships/Joint Ventures	29,014	{c}	287,919	{c}	{c}
Real Estate Funds	624,381,433	{b}	-	quarterly	45-60 days
Ins. Co. Acct. (PRISA II)	253,353,257	{a}	-	quarterly	90 days
Infrastructure Partnerships	301,229,106	{d}	13,567,861	{d}	{d}
103-12 Investment Entities	594,597	{c}	1,004,000	{c}	{c}
Total	$ 4,623,539,411		$ 14,859,780		

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed.

{b} This category includes investments in real estate funds that invest primarily in U.S. commercial real estate (UBS Trumball Property Fund, JP Morgan Strategic Property Fund, and the Principal U.S. Property Separate Account). The fair values of the investments in this category have been estimated using the net asset value per share/unit (or equivalent) of the investments. The objective of the UBS Trumball Property Fund is to actively manage a core portfolio of primarily equity real estate investments located in the United States. The JP Morgan Strategic Property Fund, and the Principal U.S. Property Separate Account are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{c} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed. The investments in this category cannot be redeemed. As of December 31, 2023, the termination date of the fund is December 31, 2024.

{d} The Infrastructure Partnerships category consists of an investment in the IFM Global Infrastructure (U.S.), L.P. (IFM) and Global Infrastructure GP III, L.P. (GIP). The objective of IFM is to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors with varied maturities that realize a 10% annual return over a three-year rolling period. A partner may withdraw all or a portion of such Limited Partner's Capital Account balance as of the end of each quarter upon at least 90 days prior written notice to the fund, subject to a minimum withdrawal amount of $1 million (unless such amount represents the entirety of its account). The objective of GIP is to invest in infrastructure assets in the energy, transport and water/waste industries, globally, with a primary focus on Organization for Economic Co-operation and Development ("OECD") markets in North America, Europe and Australia. The capital balance of GIP cannot be redeemed. The Fund will dissolve and its affairs shall be wound up on the tenth anniversary of the Final Closing (January 26, 2017), unless dissolved earlier or extended in accordance with the provisions in each Master Fund and each Feeder Fund's Limited Partnership and Limited Liability Company Agreements.

Note 9 - Financial Instruments:

The Master Trust investment policy defines its primary objectives as paying trust benefits due or expected to become due, preserving fund assets, and achieving results that allow asset levels to increase beyond the requirements of the previous objectives, but within acceptable risk parameters.

As part of their total investment strategy, and to meet the primary objectives established, several of the Master Trust's investment managers utilize derivatives for risk reduction. Risk reduction provides for achievement of desired portfolio characteristics that allow the Trust to meet its investment objectives. Risks associated with derivatives vary widely, but generally may be

categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

To monitor the Trust's investment portfolio, reports are reviewed, and investments monitored by the Corporation's personnel and its investment managers on a monthly basis. Specific reports related to accounts with derivative transactions are prepared by the investment custodian in which market values, realized and unrealized gains and losses, and duration gaps are presented for Trust investment advisors' review.

Some of the Trust's investment managers enter into futures and foreign currency exchange contracts. These contracts are standardized agreements between two parties to buy and sell domestic and foreign currency, treasuries and indexes at a set price on a future date. The Trust invests in these contracts in order to gain exposure to certain classes and securities at a lower cost than buying the specific assets. Should market conditions move unexpectedly, the Trust may not achieve the anticipated benefits of these contracts and may realize a loss. These derivatives are not designated as hedging instruments under ASC 815, *Derivatives and Hedging*. At December 31, 2023 and 2022, $6,648,000 and $34,888,000 respectively, has been pledged against the derivative contracts to cover the initial margin and collateral requirements. The following sections provide detail on the specific derivatives that were held by the Trust at December 31, 2023 and 2022 and the gain (loss) information on such derivatives for the year ended December 31, 2023 and 2022.

Total open future contracts, unrealized gain and (loss) by category and type at Decmber 31, 2023 and 2022 consisted of the following:

YEAR ENDED DECEMBER 31, 2023

Future Index	Expiration	Number of Contracts	Currency	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
Fixed Income - U.S. Government and Government Agency Obligations (Asset)						
CBT UL T-Bonds	March 2024	2	U. S. Dollar	$ 41,703,302	$ 45,021,094	$ 3,317,792
CBT UL T-Notes	March 2024	1	U. S. Dollar	$ 5,364,740	$ 5,546,734	$ 181,995
CBT 5Y T-Note	March 2024	1	U. S. Dollar	$ 8,926,457	$ 9,136,969	$ 210,511
U.S. T-Bonds	March 2024	1	U. S. Dollar	$ 26,628,934	$ 28,610,688	$ 1,981,753
Total Fixed Income - U.S. Government and Government Agency Obligations (Asset)				$ 82,623,433	$ 88,315,484	$ 5,692,051
Fixed Income - U.S. Government and Government Agency Obligations (Liability)						
CBT UL T-Bonds	March 2024	2	U. S. Dollar	$ 41,703,302	$ 45,021,094	$ 3,317,792
CBT UL T-Notes	March 2024	2	U. S. Dollar	$ 5,364,740	$ 5,546,734	$ 181,995
CBT 5Y T-Note	March 2024	1	U. S. Dollar	$ 8,926,457	$ 9,136,969	$ 210,511
U.S. T-Bonds	March 2024	1	U. S. Dollar	$ 26,628,934	$ 28,610,688	$ 1,981,753
Total Fixed Income - U.S. Government and Government Agency Obligations (Liability)				$ 82,623,433	$ 88,315,484	$ 5,692,051

YEAR ENDED DECEMBER 31, 2022

Future Index	Expiration	Number of Contracts	Currency	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
Fixed Income - U.S. Government and Government Agency Obligations (Asset)						
CBT UL T-Bonds	March 2023	2	U. S. Dollar	$ 21,152,595	$ 20,818,438	$ (334,158)
U.S. T-Bonds	March 2023	1	U. S. Dollar	$ 7,846,609	$ 7,806,563	$ (40,047)
CBT UL T-Notes	March 2023	2	U. S. Dollar	$ 19,812,032	$ 19,678,969	$ (133,063)
Total Fixed Income - U.S. Government and Government Agency Obligations (Asset)				$ 48,811,237	$ 48,303,969	$ (507,268)
Fixed Income - U.S. Government and Government Agency Obligations (Liability)						
CBT UL T-Bonds	March 2023	2	U. S. Dollar	$ 21,152,595	$ 20,818,438	$ (334,158)
U.S. T-Bonds	March 2023	1	U. S. Dollar	$ 7,846,609	$ 7,806,563	$ (40,047)
CBT UL T-Notes	March 2023	2	U. S. Dollar	$ 19,812,032	$ 19,678,969	$ (133,063)
Total Fixed Income - U.S. Government and Government Agency Obligations (Liability)				$ 48,811,237	$ 48,303,969	$ (507,268)

Total open forward contracts, unrealized gain and (loss) by category and type at December 31, 2023 and 2022 consisted of the following, open long forward contracts are presented with due from broker for securities sold and open short forward contracts are presented with due to broker for securities purchased on the statement of net assets available for benefits:

YEAR ENDED DECEMBER 31, 2023

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January - December 2024	Foreign Currency Forward Contracts	Long	$ 2,520,490,584	$ 2,548,431,017	$ 27,940,433
January - December 2024	Foreign Currency Forward Contracts	Short	(2,520,490,584)	(2,557,065,226)	(36,574,642)
			$ -	$ (8,634,209)	$ (8,634,209)

YEAR ENDED DECEMBER 31, 2022

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January - December 2023	Foreign Currency Forward Contracts	Long	$ 2,738,234,409	$ 2,741,110,707	$ 2,876,298
January - December 2023	Foreign Currency Forward Contracts	Short	(2,738,234,409)	(2,718,226,277)	20,008,132
			$ -	$ 22,884,430	$ 22,884,430

Total open spot contracts, unrealized gain and (loss) by category and currency type at December 31, 2023 and 2022 consisted of the following, open long spot contracts are presented with due from broker for securities sold and open short spot contracts are presented with due to broker for securities purchased on the statement of net assets available for benefits:

YEAR ENDED DECEMBER 31, 2023

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January 2024	Foreign Currency Spot Contracts	Long	$ 3,085,400	$ 3,083,437	$ (1,963)
January 2024	Foreign Currency Spot Contracts	Short	(3,085,400)	(3,085,172)	228
			$ -	$ (1,735)	$ (1,735)

YEAR ENDED DECEMBER 31, 2022

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January 2023	Foreign Currency Spot Contracts	Long	$ 1,632,180	$ 1,631,637	$ (543)
January 2023	Foreign Currency Spot Contracts	Short	(1,632,180)	(1,636,035)	(3,855)
			$ -	$ (4,398)	$ (4,398)

The trust recorded a realized gain of $33,694,529 and an unrealized loss of $31,519,639 on derivatives contracts entered into during the year ended December 31, 2023. The trust recorded a realized loss of $28,919,578 and an unrealized gain of $22,372,764 on derivatives contracts entered into during the year ended December 31, 2022. The gain and loss activity were reported in net appreciation (depreciation) in fair value of investments on the statement of changes in net assets available for benefits.

Note 10 - 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 statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates 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 11 - Tax Status:

The Plans' Administrator believes the Plans continue to fulfill the requirements for qualified plans under Section 401 (a) of the Internal Revenue Code and were, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plans have been amended since receiving its determination letters. The Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Master Trust that forms a part of each Plan is not subject to income tax. Accordingly, no provision for federal or state income taxes has been made.

The Plans' administrator has analyzed the tax positions taken by the Plans, and concluded that as of December 31, 2023 and December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Effective January 1, 2023, the assets of the Pasadena Refining System, Inc Retirement Plan were transferred, via a trust-to-trust transfer, into the Chevron Master Pension Trust (USMPT). Plan assets were transferred to Northern Trust Company as trustee of the USMPT on and after January 3, 2023. The amount transferred totaled $54,136,181 and appears on the statement of changes in net assets as a transfer into trust.

Note 12 - Plan Amendments, Assumptions, Mergers and Other:

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

1) A change in the discount rate from 6.25% to 6.75%
2) A change in the mortality assumption for lump sum payments from the 2022 plan year IRC section 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

3) A change in the interest rate assumptions for lump sum payments from PPA full yield curve as of December 2021 to PPA full yield curve as of December 2022

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

1) A change in the discount rate from 6.25% to 6.75%

Effective December 31, 2022, the changes in Plan assumptions for the Chevron SUP Marine Pension Plan are as follows:

1) A change in the discount rate from 6.25% to 6.75%
2) A change in the lump sum conversion interest rate from 95% of the PPA full yield curve as of October 2021 to 95% of the PPA full yield curve as of October 2022
3) A change in the lump sum conversion mortality from the 2022 plan year IRC section 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Effective December 31, 2022, the changes in Plan assumptions for the Chevron MEBA Marine Pension Plan are as follows:

1) A change in the discount rate from 6.25% to 6.75%
2) A change in the lump sum conversion interest rate from 95% of the PPA full yield curve as of November 2021 to 95% of the PPA full yield curve as of October 2022.
3) A change in the lump sum conversion mortality from the 2022 plan year IRC section 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Effective December 31, 2022, the change in Plan assumptions for the Pasadena Refining System, Inc. are as follows:

1) A change in discount rate from 6.40% to 7.00%
2) A change in mortality is based on Pri-2012 mortality tables with blue collar adjustments and projected forward using Scale MP-2020 with generational projection

Effective December 31, 2022, the other changes in accumulated plan benefits for the Chevron Retirement Plan, includes the following; 1) An increase of $38,038,000 resulting from a Plan amendment where certain legacy retirees and beneficiaries received a one-time ad-hoc increase to their monthly benefit as of January 1, 2023.

Effective January 1, 2023, the Pasadena Refining System, Inc. Retirement Plan was amended and the net assets of the Plan were merged into the Chevron U.S. Master Pension Trust (Note 14). This merger did not reduce Plan participants' accrued, vested benefits and the Plan will continue as a separate benefit plan, although the Plan was closed to new entrants as of January 1, 2023. Effective January 1, 2023, new full-time hires of Pasadena Refining System, Inc. are eligible to participate in the Chevron Retirement Plan ("CRP") upon satisfying the CRP service vesting requirements.

As a result of the merger and to be consistent with the other Plans' reporting of accumulated plan benefits, the PRSI Retirement Plan changed the date of accumulated plan benefits from an end of the year to beginning of the year actuarial valuation. This date change has no effect on the actuarial value of accumulated plan benefits.

Note 13 – Related Party and Party in Interest Transactions

During 2023, the Plan paid for certain administrative services performed by the Plan Administrator totaling $1,506,978 and reimbursed the Plan Administrator for certain expenses totaling $5,478,693. During 2022, the Plan paid for certain administrative services performed by the Plan Administrator totaling $957,979 and reimbursed the Plan Administrator for certain expenses totaling $6,041,397. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment fees to various service providers and qualify as exempt party in interest transactions. These transactions are party in interest transactions under ERISA; expenses paid during the years ended December 31, 2023 and 2022 rendered by parties in interest were based on customary and reasonable rates for such services. Management has determined the services provided qualify as exempt party in interest transactions.

Certain service providers of the Trust own shares of common stock in the Corporation. The common stock shares were bought and sold in the open market at quoted fair value at the date of purchase or sale. The service providers qualify as parties in interest. Management has determined the services provided qualify as exempt party in interest transactions. In 2023, Blackrock Institutional Trust Company was an interested party to the Plan.

Note 14 – Merger

Effective January 1, 2023, the net assets of the Pasadena Refining Systems, Inc. Retirement plan (PRSI Retirement Plan) were transferred, via a trust-to-trust transfer, into the Chevron Master Pension Trust (USMPT), PRSI Retirement Plan net assets were transferred to Northern Trust Company as trustee of the USMPT on January 3, 2023. The amount transferred totaled of $55,056,185 and appears on the statements of changes in net assets as a net transfer into the Trust.

Note 15 - Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2023, for the potential recognition or disclosure in the financial statements. These events and transactions were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditor's report date and no items have come to the attention of management, except disclosed below, that require recognition or disclosure.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	4	1	0	0	0	0	0	0	0	5
30-34	0	1	9	3	0	0	0	0	0	0	13
35-39	0	0	13	8	2	0	0	0	0	0	23
40-44	0	1	12	8	6	1	0	0	0	0	28
45-49	0	1	9	4	5	1	0	0	0	0	20
50-54	0	0	3	5	3	6	1	0	0	0	18
55-59	0	0	1	2	5	5	1	0	0	0	14
60-64	0	0	0	3	0	2	1	0	0	0	6
65-69	0	0	0	0	0	0	0	0	1	0	1
70 & over	0	0	0	0	0	1	0	0	0	1	2
Total	0	7	48	33	21	16	3	0	1	1	130

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	4.75%	2.13%
• Second segment rate	5.00%	3.62%
• Third segment rate	5.74%	3.93%
• Effective interest rate	5.46%	3.82%

Annual rates of increase

• Compensation	3.50%

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy

  Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- Disabled

  Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

Rates varying by age.

Representative Termination Rates

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

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

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

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

Benefit commencement date

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

Form of payment

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

Percent married

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

Spouse age

Wife three years younger than husband.

Valuation pay

Pensionable earnings as of the valuation date.

Plan-related expenses

$140,000

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2022 plan year, discounted using the effective interest rate for the 2022 plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Pasadena Refining System, Inc. furnished participant data and plan provisions as of 1/1/2023. Information on assets and contributions was supplied electronically from Wells Fargo. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions for Contributions

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

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used. Rates have not resulted in significant gains and losses in the annual valuation.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to commence benefits at the earliest date when benefits are unreduced under the terms of the plan. Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

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

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 was updated to the current valuation date as required by IRC §430. • The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRS under §430.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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.

A Name of plan
PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Pasadena Refining System

D Employer Identification Number (EIN)
06-1513158

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	55,053,567
b Actuarial value	**2b**	55,053,567

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	61	12,408,297	12,408,297
b For terminated vested participants	86	5,375,088	5,375,088
c For active participants	130	27,701,947	29,989,809
d Total	277	45,485,332	47,773,194

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.46 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,778,461
b Expected plan-related expenses	**6b**	140,000
c Target normal cost	**6c**	2,918,461

Statement by Enrolled Actuary

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

SIGN HERE

Moe M. Tun MT
Signature of actuary

September 12, 2024
Date

Moe M. Tun
Type or print name of actuary

2306897
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

415-955-0100
Telephone number (including area code)

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 II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9,822,609
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	9,822,609
10	Interest on line 9 using prior year's actual return of -18.16 %	0	-1,783,786
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.63 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,038,823

Part III Funding Percentages

14	Funding target attainment percentage	**14**	98.41 %
15	Adjusted funding target attainment percentage	**15**	115.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	129.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ► 18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date.	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,918,461
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	758,450	69,459
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,987,920

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,987,920	2,987,920

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pasadena Refining System, Inc.
EIN/PN	06-1513158/003
Plan Name	Pasadena Refining System, Inc. Retirement Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Moe M. Tun
Enrollment Number	23-06897

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

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

SCHEDULE SB ATTACHMENTS

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

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

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2023.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	4.75%	2.13%
• Second segment rate	5.00%	3.62%
• Third segment rate	5.74%	3.93%
• Effective interest rate	5.46%	3.82%

Annual rates of increase

• Compensation	3.50%

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy

  Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- Disabled

  Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

Rates varying by age.

Representative Termination Rates

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

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

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

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

Benefit commencement date

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

Form of payment

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

Percent married

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

Spouse age

Wife three years younger than husband.

Valuation pay

Pensionable earnings as of the valuation date.

Plan-related expenses

$140,000

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2022 plan year, discounted using the effective interest rate for the 2022 plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Pasadena Refining System, Inc. furnished participant data and plan provisions as of 1/1/2023. Information on assets and contributions was supplied electronically from Wells Fargo. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions for Contributions

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

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used. Rates have not resulted in significant gains and losses in the annual valuation.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to commence benefits at the earliest date when benefits are unreduced under the terms of the plan. Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

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

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 was updated to the current valuation date as required by IRC §430. • The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRS under §430.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

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

Amount of Benefits

Normal retirement	The Maximum of A and B below: A = 2.4% of Annual Compensation for each year of the first 20 years of Benefit Service + 3% of Annual Compensation for each year of Benefit Service beyond 20. B = $12 x months of Benefit Service
Early retirement	Normal Retirement Benefit payable as early as age 55, reduced for commencement prior to the participant's age 60 by 5% per year
Vested benefit	Normal Retirement Benefit payable as early as age 55, reduced for commencement prior to the participant's age 60 by 5% per year
Death benefit	The benefit to the surviving spouse or beneficiary of a vested participant is the participant's benefit amount assuming the participant survived until the earliest date on which he could have retired, elected a 50% joint and survivor benefit, and died immediately.
Maximum benefit	All benefits for any plan year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code.
Normal form of benefit	5-year certain and life annuity for single participants; 50% joint and survivor annuity for married participants.
Optional forms of benefit	Single life annuity, 50%, 75% and 100% joint and survivor annuity, and 10-year certain and life annuity
Lump sums	Mandatory lump sum if present value of benefit is less than or equal to $5,000

Changes in Plan Provisions

None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

	Attained Years of Credited Service										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	4	1	0	0	0	0	0	0	0	5
30-34	0	1	9	3	0	0	0	0	0	0	13
35-39	0	0	13	8	2	0	0	0	0	0	23
40-44	0	1	12	8	6	1	0	0	0	0	28
45-49	0	1	9	4	5	1	0	0	0	0	20
50-54	0	0	3	5	3	6	1	0	0	0	18
55-59	0	0	1	2	5	5	1	0	0	0	14
60-64	0	0	0	3	0	2	1	0	0	0	6
65-69	0	0	0	0	0	0	0	0	1	0	1
70 & over	0	0	0	0	0	1	0	0	0	1	2
Total	0	7	48	33	21	16	3	0	1	1	130

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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	758,450	15.00000	758,450	69,459
Total				758,450	69,459

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pasadena Refining System, Inc.
EIN/PN	06-1513158/003
Plan Name	Pasadena Refining System, Inc. Retirement Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Moe M. Tun
Enrollment Number	23-06897

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

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

SCHEDULE SB ATTACHMENTS

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

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

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2023.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

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

Amount of Benefits

Normal retirement	The Maximum of A and B below: A = 2.4% of Annual Compensation for each year of the first 20 years of Benefit Service + 3% of Annual Compensation for each year of Benefit Service beyond 20. B = $12 x months of Benefit Service
Early retirement	Normal Retirement Benefit payable as early as age 55, reduced for commencement prior to the participant's age 60 by 5% per year
Vested benefit	Normal Retirement Benefit payable as early as age 55, reduced for commencement prior to the participant's age 60 by 5% per year
Death benefit	The benefit to the surviving spouse or beneficiary of a vested participant is the participant's benefit amount assuming the participant survived until the earliest date on which he could have retired, elected a 50% joint and survivor benefit, and died immediately.
Maximum benefit	All benefits for any plan year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code.
Normal form of benefit	5-year certain and life annuity for single participants; 50% joint and survivor annuity for married participants.
Optional forms of benefit	Single life annuity, 50%, 75% and 100% joint and survivor annuity, and 10-year certain and life annuity
Lump sums	Mandatory lump sum if present value of benefit is less than or equal to $5,000

Changes in Plan Provisions

None

SCHEDULE SB ATTACHMENTS

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	758,450	15.00000	758,450	69,459
Total				758,450	69,459

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2023