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. . . . . ▶ [ ]

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
UNITED REFINING COMPANY CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1976

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)
UNITED REFINING COMPANY

15 BRADLEY STREET
WARREN, PA 16365

2b Employer Identification Number (EIN) 25-1411751

2c Plan Sponsor's telephone number 814-723-1500

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	STEVEN SMYTH
	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 UNITED REFINING COMPANY

4b EIN 25-1411751

c Plan Name UNITED REFINING COMPANY PENSION PLAN FOR SALARIED EMPLOYEES

4d PN 002

5	Total number of participants at the beginning of the plan year	**5**	677
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)**	177
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	287
b	Retired or separated participants receiving benefits	**6b**	450
c	Other retired or separated participants entitled to future benefits	**6c**	160
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	897
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	97
f	Total. Add lines **6d** and **6e**.	**6f**	994
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**	
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 1I 3H

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)** [X] **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
UNITED REFINING COMPANY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-1411751

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	59711836
b Actuarial value	**2b**	65683020

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	362	41809885	41809885
b For terminated vested participants	148	4319718	4319718
c For active participants	177	14221256	14432238
d Total	687	60350859	60561841

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**	5.08 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	463000
c Target normal cost	**6c**	463000

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

Date

THOMAS A. DEFILIPPO, F.S.A., E.A.
Type or print name of actuary

23-06419
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

412-402-4500
Telephone number (including area code)

ONE PPG PLACE
SUITE 600
PITTSBURGH, PA 15222
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	980557
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	980557
10	Interest on line 9 using prior year's actual return of -15.71 %	0	-154046
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 5.35 %		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	826511

Part III Funding Percentages

14	Funding target attainment percentage	14	107.09 %
15	Adjusted funding target attainment percentage	15	108.45 %
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	113.02 %
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: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [ ] Yes [X] 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**	463000
b Excess assets, if applicable, but not greater than line 31a	**31b**	463000

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
UNITED REFINING COMPANY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-1411751

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

ONE PPG PLACE
SUITE 600
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	111211	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA

429 FOURTH AVENUE
GLEN ROCK, NJ 07452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 50	TRUSTEE	89247	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COLUMBIA ADVISORY GROUP

17950 PRESTON RD.
SUITE 380
DALLAS, TX 75252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	11805	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MFS

MFS SERVICE CENTER
P.O. BOX 55824
BOSTON, MA 02205-5824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	10665	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMPERIO RETIREMENT CONSULTING

51 KILMAYNE DRIVE
SUITE 304
CARY, NC 27511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTING FEES	9375	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TYGH CAPITAL MANAGEMENT INC.

1211 SW 5TH AVENUE
SUITE 2100
PORTLAND, OR 97204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGER	8213	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
UNITED REFINING COMPANY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-1411751

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: UNITED REFINING COMPANY COMBINED PE

b Name of sponsor of entity listed in (a): UNITED REFINING COMPANY

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)
83-6310018-007	M	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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
UNITED REFINING COMPANY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-1411751

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	69411	42709827
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1591528	60398296
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	39875030	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	566431	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	8065340	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9543818	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	59711558	103108123
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	0	814453
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	99422646
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	100237099
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	59711558	2871024

Part II Income and Expense Statement

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

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1382603	
	(B) U.S. Government securities	2b(1)(B)	333549	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1716152
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	176048975	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	169213863	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6835112
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-48273	
	(B) Other	2b(5)(B)	-5080311	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-5128584

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-8065340
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		619453
c Other income	2c		3229919
d Total income. Add all **income** amounts in column (b) and enter total	2d		-793288
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3962166	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3962166
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	30683	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	111211	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	89247	
(11) Other expenses	2i(11)	100361043	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		100592184
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		104554350
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-105347638
l Transfers of assets:			
(1) To this plan	2l(1)		48507104
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LVBW LLP **(2)** EIN: 22-3736025

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		500000
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? [X] Yes [ ] No

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

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 525100.

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
UNITED REFINING COMPANY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-1411751

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): 94-1687665

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_____.

United Refining Company
Consolidated Pension Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 (In Liquidation) and 2022



United Refining Company
Consolidated Pension Plan

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Independent Auditor's Report

Administrative Committee
United Refining Company
Consolidated Pension Plan
New York, New York

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

We have performed audits of the financial statements of United Refining Company Consolidated Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 (In Liquidation) and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 (In Liquidation) and 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 (In Liquidation) and 2022, and for the years ended December 31, 2023 (In Liquidation) and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Basis of Accounting

As discussed in Notes 1 and 8 to the financial statements, the governing body of United Refining Company, the plan sponsor, approved a plan of liquidation on December 14, 2023, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

LVBW LLP

Amherst, New York
October 14, 2024

United Refining Company
Consolidated Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2023 (In Liquidation)**	2022
Assets		
Investments:		
Investments, at fair value	**$ 60,398,296**	$ 51,576,807
Investment in Master Trust, at fair value	**-**	8,065,340
Total Investments	**60,398,296**	59,642,147
Receivables:		
Transfer of Assets Due to Plan Merger	**39,214,921**	-
Accrued interest and dividends expected to be earned in liquidation	**3,214,433**	-
Accrued interest and dividends	**238,734**	60,235
Due from Master Trust	**41,739**	-
Net pending security sales	**-**	9,176
Total Receivables	**42,709,827**	69,411
Total Assets	**103,108,123**	59,711,558
Liabilities		
Purchase of group annuity contracts accrual	**72,486,759**	-
Benefits to participants or beneficiaries expected to be incurred in liquidation	**26,935,887**	-
Accrued administrative expenses expected to be incurred in liquidation	**814,453**	-
Total Liabilities	**100,237,099**	-
Net Assets Available for Benefits	**$ 2,871,024**	$ 59,711,558

See accompanying independent auditor's report and notes to financial statements.

United Refining Company
Consolidated Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2023 (In Liquidation)**	2022
Additions (Subtractions):		
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 2,325,981**	$ (11,299,999)
Interest and dividends	**1,716,152**	1,294,431
Other Income	**15,486**	389,535
Plan interest in Master Trust	**(8,065,340)**	(1,790,262)
Total Net Investment (Loss)	**(4,007,721)**	(11,406,295)
Total Additions (Subtractions)	**(4,007,721)**	(11,406,295)
Deductions:		
Benefits paid to participants and beneficiaries	**3,962,166**	3,863,038
Administrative expenses	**355,085**	450,119
Total Deductions	**4,317,251**	4,313,157
Adjustments to Liquidation Basis For:		
Purchase of group annuity contracts	**72,486,759**	-
Benefits payable to participants or beneficiaries	**26,935,887**	-
Administrative expenses	**814,453**	-
Interest and dividends	**(3,214,433)**	-
	97,022,666	-
Net (Decrease)	**(105,347,638)**	(15,719,452)
Transfer of Assets to the Plan Due to Plan Merger	**39,214,921**	-
Transfer of Assets to the Plan from Master Trust	**9,292,183**	-
Net assets available for benefits, beginning of year	**59,711,558**	75,431,010
Net Assets Available for Benefits, end of year	**$ 2,871,024**	$ 59,711,558

See accompanying independent auditor's report and notes to financial statements.

1. Plan Description

The following brief description of the United Refining Company Consolidated Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions. The Plan was formerly known as the United Refining Company Pension Plan for Salaried Employees. The Plan name change was effective December 31, 2023.

General

The Plan is a defined benefit pension plan covering benefits accrued from October 1, 1984 to September 1, 2010. Under the Plan's provisions, participants include individuals employed by United Refining Company (the "Company") in an executive, administrative, or office and clerical capacity and non-union employees involved in manufacturing or maintenance duties who have completed one year of service and are at least 21 years of age. Participants are normally eligible for monthly benefits upon retirement at or after reaching the age of 65. There is an early retirement option for employees reaching the age of 59-1/2 with at least five years service. The normal monthly benefit payment is based on years of continuous service, as defined by the Pension Agreement, multiplied by a benefit ratio. Specific terms of the Pension Agreement provide other retirement options based upon a combination of factors including age and years of service. A participant has a nonforfeitable right to a plan benefit after five years of vested service. Benefits accrued prior to October 1, 1984 are funded by a group annuity contract purchased from an insurance company. Participant benefit accruals were frozen and any additional benefits for future service were suspended effective September 1, 2010. No new participants will be allowed to enter the Plan.

Plan Merger

Effective December 31, 2023, the Board of Directors of United Refining Company resolved to merge the United Refining Company Pension Plan for Hourly Employees ("Hourly Plan"), a frozen defined benefit pension plan also sponsored by United Refining Company, into the Plan.

The Company intended to preserve all of the optional forms of benefit which were required to be preserved, pursuant to Internal Revenue Service Code Section 411(2)(6), for the benefit of the participants in the Hourly Plan upon their transfer of participation to the Plan.

The assets and liabilities under the Hourly Plan were deemed transferred to the Plan, effective on the merger date, and that upon such merger of assets and liabilities, each participant in the Plan who was previously a participant in the Hourly Plan was entitled to a benefit under the Plan which is equal to the benefit such participant would have received immediately before the merger. All protected benefits with respect to the frozen accrued benefits of the participants in the Hourly Plan are preserved under the Plan upon the transfer of their participation to the Plan.

As of the merger date, the funds maintained in connection with the Hourly Plan were deemed merged into the funds for the Plan and all assets of such continued funds were available to pay benefits on behalf of all participants under the Plan.

Liquidation

On December 14, 2023, the Board of Directors of United Refining Company, the Plan Sponsor, approved a Plan amendment to terminate the Plan effective February 29, 2024. The accrued benefits of all active participants in the Plan, if and to the extent not already vested, shall be treated fully vested as of the Termination Effective Date to the extent required by the Internal Revenue Code and the corresponding provisions of the Plan. Subsequent to the year ended December 31, 2023, in connection with the termination of the Plan, certain participants can elect to receive a distribution paid to them or to an eligible retirement plan in a direct rollover. Other participants will continue to receive continuing annuity payments paid through an insurance company as part of two group annuity purchases paid for in July 2024, totaling approximately $72,500,000, as part of the termination of the Plan. There is not expected to be a surplus of assets that is material to the Plan after all administrative expenses and benefit payments related to the Plan termination are paid. The Company anticipates the Plan to be liquidated in the 2024 Plan year.

Master Trust

Assets of the Master Trust are co-invested with the assets of another defined benefit pension plan sponsored by United Refining Company for which Bank of America, N.A. (the “Trustee”) serves as the trustee. At December 31, 2023, all assets in the Master Trust were allocated to the United Refining Company Consolidated Pension Plan. At December 31, 2022 the other pension plan invested in the Master Trust included the United Refining Company Pension Plan for Hourly Employees.

Contributions

The Company makes contributions in amounts at least equal to the amount necessary for the Plan to remain in compliance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 (“ERISA”).

Pension Benefits

The normal retirement age is 65, but early retirement is permitted for employees from ages 59-1/2 to 60. Benefits earned by employees are determined by their years of service to the Company and their final average earnings defined as a participant’s average annual compensation for the three years of services during which the participant’s compensation was highest. Plan benefits become fully vested upon completion of five years of vesting service, as defined by the Plan document. Employees may elect to receive their pension benefits in the form of a life retirement income annuity or a joint and survivor annuity. The Plan has the option to pay terminated employees with accumulated benefits of less than $5,000 through a lump-sum distribution.

Death Benefit

If an active employee dies at age 59-1/2 or older, a death benefit equal to the amount that would have been due the spouse under a survivor annuity is paid. Upon the death of a participant after his retirement date, $1,000 will be paid to the designated beneficiary.

Management of the Funds

The Plan Sponsor purchased non-participating single premium group annuity contracts with a liability assumption date of July 2024, through American National Insurance Company. Distributions to participants after July 2024 are made under these group annuity contracts.

Administrative Expenses

Administrative expenses necessary for maintaining the Plan’s compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA are paid by either the Plan or the Company, depending upon the nature of the expense.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the liquidation basis of accounting for the year ended December 31, 2023, and the accrual basis of accounting for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value in accordance with ASC 820, *Fair Value Measurements and Disclosures*, as determined by the trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Notes 9 and 10 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (deprecation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

The Master Trust allocates investment income and loss, realized gains and losses, and unrealized appreciation and depreciation on the underlying securities to the participating plans daily based upon the market value of each Plan's investment. The realized gain or loss on investments is the difference between the proceeds received and the average cost of investments sold. The unrealized appreciation or depreciation is the aggregate difference between the current fair market value and the cost of investments.

Forfeitures

Any forfeitures under the Plan shall be applied to reduce company contributions.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2024, the date on which the financial statements were available to be issued.

Use of Estimates

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

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Willis Towers Watson, consulting actuaries, performed the Plan's actuarial valuations as of January 1, 2023. The present value of accrued benefits actuarial cost method was used to allocate the estimated cost of the Plan. Significant actuarial assumptions used in the valuations are principally as follows: (a) assumed rates of return on investments of 6.5% as of January 1, 2023; (b) mortality has been updated with the required IRS tables (c) average retirement at age 63; (d) effective interest rate of 5.08%; and (e) a 6.5% discount rate was used.

The forgoing actuarial assumptions were based on the presumption that the plan would continue. The actuarial present value of accumulated plan benefits as of January 1, 2024 was $101,315,135; subsequent to the Plan merger.

The actuarially computed present values of accumulated Plan benefits as of January 1, 2023 was as follows:

Actuarial present value of accumulated Plan benefits:

Vested benefits:	
Participants currently receiving payments	$ 37,238,392
Other participants	15,615,223
	52,853,615
Nonvested benefits	163,491
Total actuarial present value of accumulated Plan benefits	$ 53,017,106

The statement of changes in the actuarial present value of accumulated Plan benefits is as follows:

Year ended January 1, 2023

Changes in the actuarial present value of accumulated Plan benefits:

Actuarial present value of accumulated Plan benefits, beginning of year	$ 54,450,125
Actuarial (gains) and losses	(986,699)
Increase due to decrease in the discount period	3,415,718
Benefits paid to participants	(3,862,038)
Net decrease	(1,433,019)
Actuarial present value of accumulated Plan benefits, end of year	$ 53,017,106

Assumption Changes

The required IRS mortality tables was adopted for the 2023 valuation.

The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.

4. Federal Income Tax Status

The Plan is subject to and, in the opinion of the Plan Administrator, is in compliance with specific rules and regulations related to employee benefit plans under the Department of Labor and the IRS. The Plan has received a favorable determination letter from the IRS dated June 11, 2013 in which the Internal Revenue Service states that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. As such, the Plan is qualified under applicable sections of the Code and, as a result, is exempt from federal income taxes under Section 501(a) of the Code. In the opinion of the Plan Administrator, the Plan and the related trust have operated and continue to operate in accordance with the terms of the Plan and in conformity with the applicable provisions of the Code and that the Plan and Trust continue to be tax exempt. Therefore, no provision for income taxes has been recorded.

Accounting principles generally accepted in the United states of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

5. Information Certified by The Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. All information summarized in the financial statements and supplemental schedules relating to investment income of the Plan, including interest, dividends, net realized gain, net unrealized appreciation and depreciation, and investments held as of December 31, 2023 (In Liquidation) and 2022 was certified by Bank of America, N.A., as trustee, as being complete and accurate.

December 31,	**2023 (In Liquidation)**	2022
Investments, at fair value	**$ 60,398,296**	$ 51,576,807
Investment in Master Trust, at fair value	**-**	8,065,340

Years ended December 31,	**2023 (In Liqudation)**	2022
Net appreciation (depreciation) in fair value of investments	**$ 2,325,981**	$ (11,299,999)
Interest and dividends	**1,716,152**	1,294,431
Other income	**15,486**	389,535
Plan interest in Master Trust	**(8,065,340)**	(1,790,262)

In accordance with the instructions of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to all of the Plan's investment assets and investment transactions certified by the trustee, except for comparing such information to the related information included in the financial statements and supplemental schedules.

6. Related Party and Party-In-Interest Transactions

Certain plan investments are shares of money market funds managed by Bank of America, N.A., the trustee of the Plan. These transactions qualify as party-in-interest. Fees of approximately $89,000 and $111,000 were paid by the Plan to its trustee for the years ended December 31, 2023 and 2022, respectively. Also, certain fees are paid by the Plan for actuarial services provided during the year. Certain other fees necessary to remain in compliance are also paid by the Plan. Fees paid by the Plan for actuarial services amounted to approximately $111,000 and $70,000 for the years ended December 31, 2023 and 2022, respectively. Other administrative fees paid by the Plan Sponsor were approximately $-0- and $2,000 for the years ended December 31, 2023 and 2022, respectively. Certain administrative fees paid by the Plan were approximately $4,000 and $6,000 for the years ended December 31, 2023 and 2022, respectively. These transactions qualify as party-in-interest. Other administrative fees paid by the Plan including PBGC fees were approximately $155,000 and $263,000 for the years ended December 31, 2023 and 2022, respectively.

7. Funding Policy

The Company intends to make contributions in amounts sufficient to comply with the minimum funding requirements of ERISA as recommended by its actuary. The Company's policy is to fund the Plan in order to adhere to the minimum funding standards required by Section 412(b)(1) of the Code. During each of the Plan years ended December 31, 2023 and 2022, the Company was not required to contribute to the Plan. The minimum funding requirements of ERISA have been met.

8. Plan Termination

Under the provisions of ERISA, when the Plan is terminated, the Company may be obligated to make termination payments to the Plan, and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC"). Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of those benefits guaranteed by the PBGC at that time. Certain benefits may be fully or partially provided for by the then existing assets of the Plan and/or the PBGC guarantee. However, because the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations, there is the possibility that some benefits may not be provided for at all. A description of the priority order of participants' claims to the assets of the Plan upon termination is published in the Plan document and made available to participants. The Company approved an election to terminate the Plan effective February 29, 2024 (see Note 1).

9. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 (In Liquidation) and 2022.

Common stock, exchange traded funds, and real estate trust shares - valued at the closing price reported on the active market on which the individual securities are traded.

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

Money market accounts - valued at the daily quoted net asset value of shares. The money market accounts held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 (In Liquidation) and 2022. The table does not include the Plan's interest in the Master Trust because that information is presented in a separate table (see Note 10):

	Fair Value Measurements at Reporting Date Using:	
December 31, 2023 (In Liquidation)	*Fair Value*	*Level 1*
Money market accounts	$ 60,398,296	$ 60,398,296
Total fair value of investments	$ 60,398,296	$ 60,398,296

	Fair Value Measurements at Reporting Date Using:	
December 31, 2022	*Fair Value*	*Level 1*
Money market account	$ 1,591,528	$ 1,591,528
Mutual funds	9,543,818	9,543,818
Real estate trust shares	566,431	566,431
Common stock and exchange traded funds	39,875,030	39,875,030
Total fair value of investments	$ 51,576,807	$ 51,576,807

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's investment committee. These policies and procedures are reassessed at year end annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

10. Investment in United Refining Company Master Trust

As noted in Note 1, the Master Trust combines the Plan's assets with the assets of one other defined pension benefit plans sponsored by United Refining Company for investment and administrative purposes.

Although assets of the two defined pension plans are combined in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment funds to the participating plans. The net investment gain or loss of the Master Trust investment funds is allocated by the trustee to each participating plan based on that plan's interest in each investment fund, as compared with the total interest of all the participating plans in each investment fund. Investment gains or losses are recognized as earned based on the terms of the investments and the period during which the investments are held by the Master Trust.

The net assets of the Master Trust and the Plan's interest in Master Trust balances as of December 31, 2023 and 2022 are as follows:

	Master Trust Balances		*Plan's Interest in Master Trust Balances*	
	2023	2022	**2023**	2022
Assets				
Investments, at fair value:				
Money market accounts	**$ 41,739**	$ -	**$ 41,739**	$ -
Collective investment trust fund	**-**	5,468,316	**-**	3,291,707
Pooled investment hedge fund	**-**	7,930,152	**-**	4,773,633
	41,739	13,398,468	**41,739**	8,065,340
Liabilities				
Due to affiliated plan	**(41,739)**	-	**(41,739)**	-
Net Assets of Master Trust	**$ -**	$ 13,398,468	**$ -**	$ 8,065,340

The following shows the changes in net assets for the Master Trust for the years ended December 31:

	2023	2022
Changes in net assets:		
Net appreciation (depreciation) in fair value of investments	**$ 2,004,897**	$ (2,863,071)
Interest income	**106,390**	-
Administrative expenses	**101,829**	110,980
Increase (decrease) in net assets	**2,009,458**	(2,974,051)
Net assets transferred out to affiliated plans	**(15,407,926)**	-
Net assets, beginning of year	**13,398,468**	16,372,519
Net assets, end of year	**$ -**	$ 13,398,468

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of:

December 31, 2023	*Fair Value Measurements at Reporting Date Using: Fair Value*	*Level 1*
Money market account	**$ 41,739**	**$ 41,739**
Total fair value of investments in Master Trust	**$ 41,739**	**$ 41,739**

December 31, 2022	*Fair Value Measurements at Reporting Date Using: Fair Value*	*Level 3*
Collective investment trust fund	$ 5,468,316	$ 5,468,316
Pooled investment hedge fund	7,930,152	7,930,152
Total fair value of investments in Master Trust	$ 13,398,468	$ 13,398,468

Level 3 investments in the pooled investment hedge fund consist of limited partnership units in an institutional equities fund. Such instruments are initially valued at transaction price, which is considered to be the best initial estimate of fair value. Subsequently, the Plan uses other methodologies, primarily relevant broker quotations, to determine fair value. Level 3 investments in the collective investment trust fund consist of a portfolio of various publicly traded funds; valued at their underlying quoted market prices at fair value, which are not observable at the portfolio level. Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account.

The Plan administrator determines the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables set forth a summary of changes in the Master Trust's Level 3 assets for the years ended December 31, 2023 and 2022:

	Level 3 Assets Year Ended December 31, 2023		
	Renaissance Institutional Equities Fund LLC, Series A	*Polen Focus Growth CIT CL 2*	*Total*
Balance, beginning of year	$ 7,930,152	$ 5,468,316	$ 13,398,468
Realized and unrealized gains	805,754	1,199,143	2,004,897
Sales	(8,735,906)	(6,667,459)	(15,403,365)
Balance, end of year	$ -	$ -	$ -

	Level 3 Assets Year Ended December 31, 2022		
	Renaissance Institutional Equities Fund LLC, Series A	*Polen Focus Growth CIT CL 2*	*Total*
Balance, beginning of year	$ 7,603,784	$ 8,768,735	$ 16,372,519
Realized and unrealized gains (losses)	437,345	(3,300,419)	(2,863,074)
Sales	(110,977)	-	(110,977)
Balance, end of year	$ 7,930,152	$ 5,468,316	$ 13,398,468

Gains and losses (realized and unrealized) included in changes in net assets for the years ended December 31, 2023 and 2022 are reported in the Plan interest in the Master Trust.

There were no transfers between Level 3 and another level during either of the years ended December 31, 2023 or 2022. During the year ended December 31, 2023, all level 3 assets were liquidated into level 1 assets.

11. Risks and Uncertainties

The Plan invests in various investment instruments. Investment securities, in general, 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 in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Supplemental Schedules

Form 5500, Schedule H, Part IV, Line 4i-
Assets Held for Investment Purposes at End of Year

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	Shares	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value (1)	(d) Cost	(e) Current Value
	Money Market Funds				
	FIMM GOV PORTFOLIO INSTL	9,198	Shares of Money Market Funds	$ 9,198	$ 9,198
	FIMM TRSY ONLY PRT INSTL	60,389,098	Shares of Money Market Funds	60,389,098	60,389,098
	Total Money Market Funds			**$ 60,398,296**	**$ 60,398,296**
	Total Investments per Form 5500			**$ 60,398,296**	**$ 60,398,296**

The above information has been certified by the trustee as being complete and accurate.

(1) Maturity date, rate of interest, collateral, and par or maturity value are not applicable to money market funds.

Form 5500, Schedule H, Part IV, Line 4j-
Schedule of Reportable Transactions

Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	*Description of Asset (include interest and maturity date in case of a loan)*	*Purchase Price*	*Selling Price*	*Lease Rental*	*Expense Incurred With Transaction*	*Cost of Asset*	*Current Value of Asset on Transaction Date*	*Net Gain or (Loss)*
Category (i) A single transaction in excess of 5% of the current value of Plan Assets:								
Edgewood	Growth Fund Institutional Class	$ -	$ 3,529,845	$ -	$ -	$ 3,252,298	$ 3,529,845	$ 277,547
Fidelity	Government Portfolio Institutional Class	$ 11,315,934	$ -	$ -	$ -	$ 11,315,934	$ 11,315,934	$ -
Fidelity	Government Portfolio Institutional Class	$ 20,140,376		$ -	$ -	$ 20,140,376	$ 20,140,376	$ -
Fidelity	Government Portfolio Institutional Class	$ -	$ 31,779,508	$ -	$ -	$ 31,779,508	$ 31,779,508	$ -
Fidelity	Treasury Only Institutional Class	$ 5,117,772	$ -	$ -	$ -	$ 5,117,772	$ 5,117,772	$ -
Fidelity	Treasury Only Institutional Class	$ 4,650,443	$ -	$ -	$ -	$ 4,650,443	$ 4,650,443	$ -
Fidelity	Treasury Only Institutional Class	$ 3,670,105	$ -	$ -	$ -	$ 3,670,105	$ 3,670,105	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 5,275,866	$ -	$ -	$ 5,275,866	$ 5,275,866	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 4,766,313	$ -	$ -	$ 4,766,313	$ 4,766,313	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 3,722,457	$ -	$ -	$ 3,722,457	$ 3,722,457	$ -
Fidelity	Treasury Only Institutional Class	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
Fidelity	Treasury Only Institutional Class	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
iShares	Core S&P 500 ETF	$ -	$ 3,152,769	$ -	$ 25	$ 1,790,970	$ 3,152,769	$ 1,361,799
iShares	Russell Midcap	$ -	$ 3,581,158	$ -	$ 29	$ 2,494,507	$ 3,581,158	$ 1,086,651
Neuberger Berman	High Income Bond Fund Institutional Class	$ -	$ 6,957,319	$ -	$ -	$ 7,894,521	$ 6,957,319	$ (937,202)
Vanguard	Intermediate - Term Corporate Bond	$ -	$ 9,663,056	$ -	$ 77	$ 11,071,498	$ 9,663,056	$ (1,408,442)
*Bank of America, N.A.	Temporary Overnight Deposit	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 51,659,836	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 9,250,444	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
Category (iii) Series of transactions in excess of 5% of the current value of Plan Assets:								
Edgewood	Growth Fund Institutional Class	$ 1,000,000	$ -	$ -	$ -	$ 1,000,000	$ 1,000,000	$ -
Edgewood	Growth Fund Institutional Class	$ -	$ 3,529,845	$ -	$ -	$ 3,252,298	$ 3,529,845	$ 277,547
Fidelity	Government Portfolio Institutional Class	$ 34,808,337	$ -	$ -	$ -	$ 34,808,337	$ 34,808,337	$ -
Fidelity	Government Portfolio Institutional Class	$ -	$ 35,215,684	$ -	$ -	$ 35,215,684	$ 35,215,684	$ -
Fidelity	Treasury Only Institutional Class	$ 87,877,073	$ -	$ -	$ -	$ 87,877,073	$ 87,877,073	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 28,662,450	$ -	$ -	$ 28,662,450	$ 28,662,450	$ -
iShares	Core S&P 500 ETF	$ -	$ 3,564,500	$ -	$ 29	$ 2,028,297	$ 3,564,500	$ 1,536,203
iShares	Russell Midcap	$ 475,440	$ -	$ -	$ -	$ 475,440	$ 475,440	$ -
iShares	Russell Midcap	$ -	$ 3,759,188	$ -	$ 30	$ 2,613,427	$ 3,759,188	$ 1,145,761
Neuberger Berman	High Income Bond Fund Institutional Class	$ 250,000	$ -	$ -	$ -	$ 250,000	$ 250,000	$ -
Neuberger Berman	High Income Bond Fund Institutional Class	$ -	$ 6,957,319	$ -	$ -	$ 7,894,521	$ 6,957,319	$ (937,202)
Vanguard	Intermediate - Term Corporate Bond	$ 574,426	$ -	$ -	$ -	$ 574,426	$ 574,426	$ -
Vanguard	Intermediate - Term Corporate Bond	$ -	$ 9,894,577	$ -	$ 79	$ 11,329,123	$ 9,894,577	$ (1,434,546)
*Bank of America, N.A.	Temporary Overnight Deposit	$ 65,142,851	$ -	$ -	$ -	$ 65,142,851	$ 65,142,851	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 65,143,358	$ -	$ -	$ 65,143,358	$ 65,143,358	$ -

United Refining Company
Consolidated Pension Plan

(In Liquidation)

Supplemental Schedules
EIN: 25-1411751
Plan 002

Form 5500, Schedule H, Part IV, Line 4j-
Schedule of Reportable Transactions

Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	*Description of Asset (include interest and maturity date in case of a loan)*	*Purchase Price*	*Selling Price*	*Lease Rental*	*Expense Incurred With Transaction*	*Cost of Asset*	*Current Value of Asset on Transaction Date*	*Net Gain or (Loss)*
Category (iv) Broker single transactions in excess of 5% of the current value of Plan Assets:								
Edgewood	Growth Fund Institutional Class	$ -	$ 3,529,845	$ -	$ -	$ 3,252,298	$ 3,529,845	$ 277,547
Fidelity	Government Portfolio Institutional Class	$ 11,312,934	$ -	$ -	$ -	$ 11,312,934	$ 11,312,934	$ -
Fidelity	Government Portfolio Institutional Class	$ 20,140,376	$ -	$ -	$ -	$ 20,140,376	$ 20,140,376	$ -
Fidelity	Government Portfolio Institutional Class	$ -	$ 31,779,508	$ -	$ -	$ 31,779,508	$ 31,779,508	$ -
Fidelity	Treasury Only Institutional Class Treasury	$ 5,117,772	$ -	$ -	$ -	$ 5,117,772	$ 5,117,772	$ -
Fidelity	Only Institutional Class Treasury Only	$ 4,650,443	$ -	$ -	$ -	$ 4,650,443	$ 4,650,443	$ -
Fidelity	Institutional Class Treasury Only	$ 3,670,105	$ -	$ -	$ -	$ 3,670,105	$ 3,670,105	$ -
Fidelity	Institutional Class Treasury Only	$ -	$ 5,275,866	$ -	$ -	$ 5,275,866	$ 5,275,866	$ -
Fidelity	Institutional Class Treasury Only	$ -	$ 4,766,313	$ -	$ -	$ 4,766,313	$ 4,766,313	$ -
Fidelity	Institutional Class Treasury Only	$ -	$ 3,722,457	$ -	$ -	$ 3,722,457	$ 3,722,457	$ -
Fidelity	Institutional Class Treasury Only	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
Fidelity	Institutional Class	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
iShares	Core S&P 500 ETF	$ -	$ 3,152,769	$ -	$ 25	$ 1,790,970	$ 3,152,769	$ 1,361,799
iShares	Russell MidCap	$ -	$ 3,581,158	$ -	$ 29	$ 2,494,507	$ 3,581,158	$ 1,086,651
Neuberger Berman	High Income Bond Fund Institutional Class	$ -	$ 6,957,319	$ -	$ -	$ 7,894,521	$ 6,957,319	$ (937,202)
Vanguard	Intermediate - Term Corporate Bond	$ -	$ 9,663,056	$ -	$ 77	$ 11,071,498	$ 9,663,056	$ (1,408,442)
*Bank of America, N.A.	Temporary Overnight Deposit	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 51,659,836	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 9,250,444	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -

There were no category (ii) reportable transactions.
The above information has been certified by the Trustee as being complete and accurate.
* A party-in-interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
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	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	6	3	0	0	0	0	0	0	0	9
40-44	0	7	4	0	0	0	0	0	0	0	11
45-49	1	6	3	4	2	0	0	0	0	0	16
50-54	1	3	7	3	12	2	0	0	0	0	28
55-59	0	4	7	6	8	13	3	1	0	0	42
60-64	0	4	6	2	7	7	10	6	0	0	42
65-69	0	3	5	2	1	4	3	2	1	0	21
70 & over	0	2	0	0	1	1	1	2	0	0	7
Total	2	36	35	17	31	27	17	11	1	0	177

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: UNITED REFINING COMPANY PENSION PLAN FOR SALARIED EMPLOYEES
EIN / PN: 25-1411751
Plan Sponsor: United Refining Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	December
• Interest rate basis	Full Yield Curve

Interest rates:

• 10-year rate	5.14%
• 20-year rate	5.14%
• 30-year rate	4.92%
Effective interest rate	5.08%
Annual rates of compensation increase	N/A

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA, and AAA) is used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
Mortality for Funding Purposes	Separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements based on RP/MP-2014 Society of Actuaries study and subsequent updates, including the use of the MP-2021 mortality improvement scale.

SCHEDULE SB ATTACHMENTS

Termination

A percentage of the 2003 SOA Pension Plan Turnover Study age table. Salaried rates are 60%.

Salaried rates vary by age. Sample probabilities:

Age	Salaried Plan
25	11.11%
30	7.31%
35	5.27%
40	4.20%
45	3.73%
50	3.38%
55	1.75%

Disability

None

Retirement

For active employees, rates varying by age, as follows:

Age	Salaried
60-61	5%
62-63	25%
64	5%
65-69	30%
70+	100%
Average	63

Benefit commencement date

- Preretirement death benefit — Surviving spouse is assumed to commence benefits at the employee's age 60, or at death if later.
- Deferred vested benefit — For participants affected by the Cottillion lawsuit commencement is assumed to be age 59.5 and is assumed to be age 65 for all other participants.
- Transfers to another plan — Commencement is assumed at age 62
- Retirement benefit — Commencement is assumed to occur immediately upon retirement

Form of payment

Life annuity

Percent married

80% of males; 50% of females

Spouse age

Wife three years younger than husband

Covered pay

Prior year total pay adjusted by one year of the salary increase assumption and limited by IRC Section 401(a)(17)

SCHEDULE SB ATTACHMENTS

Loading for contingency reserves	None
Administrative expenses	A three-year average of expenses is assumed and included in the target normal costs. The expenses are $463,000. This assumption is intended to include expected non-investment expenses and PBGC Premiums to be paid from the plan trust during 2021. Non-investment expenses are based on an average of similar expenses paid from the plan in prior years.

Cash flow:

• Amount and timing of contributions	Contributions are made on the last day required to meet quarterly and minimum funding requirements
• Timing of benefit payments	Annuity payments are payable monthly at the end of the month and lump sum payments are payable on date of decrement

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

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	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Funding policy	The company’s funding policy is to contribute an amount at least equal to the minimum required contribution under ERISA. United Refining Company may increase its contribution above the minimum, if appropriate to its tax and cash position and the plan’s funded status.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with United Refining Company and is not aware of any significant benefits required to be valued that were not.
Data sources	WTW used asset data supplied by the trustee. United Refining Company furnished participant data as of the valuation date. United Refining Company also provided the dates and amounts of the 2022 plan year contributions that were paid in 2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	Funding – 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.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Funding – Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods 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.

Change in Assumptions and Methods since Prior Valuation

Funding	**Funding:** The required IRS mortality table was adopted for the 2023 valuation. The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.

United Refining Company
Consolidated Pension Plan

(In Liquidation)

Supplemental Schedules
EIN: 25-1411751
Plan 002

Form 5500, Schedule H, Part IV, Line 4j-
Schedule of Reportable Transactions

Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	*Description of Asset (include interest and maturity date in case of a loan)*	*Purchase Price*	*Selling Price*	*Lease Rental*	*Expense Incurred With Transaction*	*Cost of Asset*	*Current Value of Asset on Transaction Date*	*Net Gain or (Loss)*
Category (i) A single transaction in excess of 5% of the current value of Plan Assets:								
Edgewood	Growth Fund Institutional Class	$ -	$ 3,529,845	$ -	$ -	$ 3,252,298	$ 3,529,845	$ 277,547
Fidelity	Government Portfolio Institutional Class	$ 11,315,934	$ -	$ -	$ -	$ 11,315,934	$ 11,315,934	$ -
Fidelity	Government Portfolio Institutional Class	$ 20,140,376		$ -	$ -	$ 20,140,376	$ 20,140,376	$ -
Fidelity	Government Portfolio Institutional Class	$ -	$ 31,779,508	$ -	$ -	$ 31,779,508	$ 31,779,508	$ -
Fidelity	Treasury Only Institutional Class	$ 5,117,772	$ -	$ -	$ -	$ 5,117,772	$ 5,117,772	$ -
Fidelity	Treasury Only Institutional Class	$ 4,650,443	$ -	$ -	$ -	$ 4,650,443	$ 4,650,443	$ -
Fidelity	Treasury Only Institutional Class	$ 3,670,105	$ -	$ -	$ -	$ 3,670,105	$ 3,670,105	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 5,275,866	$ -	$ -	$ 5,275,866	$ 5,275,866	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 4,766,313	$ -	$ -	$ 4,766,313	$ 4,766,313	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 3,722,457	$ -	$ -	$ 3,722,457	$ 3,722,457	$ -
Fidelity	Treasury Only Institutional Class	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
Fidelity	Treasury Only Institutional Class	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
iShares	Core S&P 500 ETF	$ -	$ 3,152,769	$ -	$ 25	$ 1,790,970	$ 3,152,769	$ 1,361,799
iShares	Russell Midcap	$ -	$ 3,581,158	$ -	$ 29	$ 2,494,507	$ 3,581,158	$ 1,086,651
Neuberger Berman	High Income Bond Fund Institutional Class	$ -	$ 6,957,319	$ -	$ -	$ 7,894,521	$ 6,957,319	$ (937,202)
Vanguard	Intermediate - Term Corporate Bond	$ -	$ 9,663,056	$ -	$ 77	$ 11,071,498	$ 9,663,056	$ (1,408,442)
*Bank of America, N.A.	Temporary Overnight Deposit	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 51,659,836	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 9,250,444	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
Category (iii) Series of transactions in excess of 5% of the current value of Plan Assets:								
Edgewood	Growth Fund Institutional Class	$ 1,000,000	$ -	$ -	$ -	$ 1,000,000	$ 1,000,000	$ -
Edgewood	Growth Fund Institutional Class	$ -	$ 3,529,845	$ -	$ -	$ 3,252,298	$ 3,529,845	$ 277,547
Fidelity	Government Portfolio Institutional Class	$ 34,808,337	$ -	$ -	$ -	$ 34,808,337	$ 34,808,337	$ -
Fidelity	Government Portfolio Institutional Class	$ -	$ 35,215,684	$ -	$ -	$ 35,215,684	$ 35,215,684	$ -
Fidelity	Treasury Only Institutional Class	$ 87,877,073	$ -	$ -	$ -	$ 87,877,073	$ 87,877,073	$ -
Fidelity	Treasury Only Institutional Class	$ -	$ 28,662,450	$ -	$ -	$ 28,662,450	$ 28,662,450	$ -
iShares	Core S&P 500 ETF	$ -	$ 3,564,500	$ -	$ 29	$ 2,028,297	$ 3,564,500	$ 1,536,203
iShares	Russell Midcap	$ 475,440	$ -	$ -	$ -	$ 475,440	$ 475,440	$ -
iShares	Russell Midcap	$ -	$ 3,759,188	$ -	$ 30	$ 2,613,427	$ 3,759,188	$ 1,145,761
Neuberger Berman	High Income Bond Fund Institutional Class	$ 250,000	$ -	$ -	$ -	$ 250,000	$ 250,000	$ -
Neuberger Berman	High Income Bond Fund Institutional Class	$ -	$ 6,957,319	$ -	$ -	$ 7,894,521	$ 6,957,319	$ (937,202)
Vanguard	Intermediate - Term Corporate Bond	$ 574,426	$ -	$ -	$ -	$ 574,426	$ 574,426	$ -
Vanguard	Intermediate - Term Corporate Bond	$ -	$ 9,894,577	$ -	$ 79	$ 11,329,123	$ 9,894,577	$ (1,434,546)
*Bank of America, N.A.	Temporary Overnight Deposit	$ 65,142,851	$ -	$ -	$ -	$ 65,142,851	$ 65,142,851	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 65,143,358	$ -	$ -	$ 65,143,358	$ 65,143,358	$ -

United Refining Company
Consolidated Pension Plan

(In Liquidation)

Supplemental Schedules
EIN: 25-1411751
Plan 002

Form 5500, Schedule H, Part IV, Line 4j-
Schedule of Reportable Transactions

Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	*Description of Asset (include interest and maturity date in case of a loan)*	*Purchase Price*	*Selling Price*	*Lease Rental*	*Expense Incurred With Transaction*	*Cost of Asset*	*Current Value of Asset on Transaction Date*	*Net Gain or (Loss)*
Category (iv) Broker single transactions in excess of 5% of the current value of Plan Assets:								
Edgewood	Growth Fund Institutional Class	$ -	$ 3,529,845	$ -	$ -	$ 3,252,298	$ 3,529,845	$ 277,547
Fidelity	Government Portfolio Institutional Class	$ 11,312,934	$ -	$ -	$ -	$ 11,312,934	$ 11,312,934	$ -
Fidelity	Government Portfolio Institutional Class	$ 20,140,376	$ -	$ -	$ -	$ 20,140,376	$ 20,140,376	$ -
Fidelity	Government Portfolio Institutional Class	$ -	$ 31,779,508	$ -	$ -	$ 31,779,508	$ 31,779,508	$ -
Fidelity	Treasury Only Institutional Class Treasury	$ 5,117,772	$ -	$ -	$ -	$ 5,117,772	$ 5,117,772	$ -
Fidelity	Only Institutional Class Treasury Only	$ 4,650,443	$ -	$ -	$ -	$ 4,650,443	$ 4,650,443	$ -
Fidelity	Institutional Class Treasury Only	$ 3,670,105	$ -	$ -	$ -	$ 3,670,105	$ 3,670,105	$ -
Fidelity	Institutional Class Treasury Only	$ -	$ 5,275,866	$ -	$ -	$ 5,275,866	$ 5,275,866	$ -
Fidelity	Institutional Class Treasury Only	$ -	$ 4,766,313	$ -	$ -	$ 4,766,313	$ 4,766,313	$ -
Fidelity	Institutional Class Treasury Only	$ -	$ 3,722,457	$ -	$ -	$ 3,722,457	$ 3,722,457	$ -
Fidelity	Institutional Class Treasury Only	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
Fidelity	Institutional Class	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
iShares	Core S&P 500 ETF	$ -	$ 3,152,769	$ -	$ 25	$ 1,790,970	$ 3,152,769	$ 1,361,799
iShares	Russell MidCap	$ -	$ 3,581,158	$ -	$ 29	$ 2,494,507	$ 3,581,158	$ 1,086,651
Neuberger Berman	High Income Bond Fund Institutional Class	$ -	$ 6,957,319	$ -	$ -	$ 7,894,521	$ 6,957,319	$ (937,202)
Vanguard	Intermediate - Term Corporate Bond	$ -	$ 9,663,056	$ -	$ 77	$ 11,071,498	$ 9,663,056	$ (1,408,442)
*Bank of America, N.A.	Temporary Overnight Deposit	$ 51,659,836	$ -	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 51,659,836	$ -	$ -	$ 51,659,836	$ 51,659,836	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ 9,250,444	$ -	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -
*Bank of America, N.A.	Temporary Overnight Deposit	$ -	$ 9,250,444	$ -	$ -	$ 9,250,444	$ 9,250,444	$ -

There were no category (ii) reportable transactions.
The above information has been certified by the Trustee as being complete and accurate.
* A party-in-interest as defined by ERISA.

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
UNITED REFINING COMPANY PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-1411751

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	59,711,836
b Actuarial value	**2b**	65,683,020

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	362	41,809,885	41,809,885
b For terminated vested participants	148	4,319,718	4,319,718
c For active participants	177	14,221,256	14,432,238
d Total	687	60,350,859	60,561,841

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**	5.08 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	463,000
c Target normal cost	**6c**	463,000

Statement by Enrolled Actuary

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

SIGN HERE

Thomas A. DeFilippo TAD
Signature of actuary

10/14/2024
Date

Thomas A. DeFilippo, F.S.A., E.A.
Type or print name of actuary

2306419
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

412-402-4500
Telephone number (including area code)

One PPG Place
Suite 600
Pittsburgh PA 15222
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	980,557
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	980,557
10	Interest on line 9 using prior year's actual return of -15.71 %	0	-154,046
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 5.35 %		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	826,511

Part III Funding Percentages

14	Funding target attainment percentage	14	107.09 %
15	Adjusted funding target attainment percentage	15	108.45 %
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	113.02 %
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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [ ] Yes [X] 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**	463,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	463,000

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

Part IX Pension Funding Relief Under 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 [X] 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Refining Company
EIN/PN	25-1411751/002
Plan Name	United Refining Company Pension Plan for Salaried Employees
Valuation Date	January 1, 2023
Enrolled Actuary	Thomas A. DeFilippo, F.S.A., E.A.
Enrollment Number	23-06419

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.05	1,000	1.000000	0.050000	3.000000
61	0.05	950	0.950000	0.047500	2.897500
62	0.25	903	0.902500	0.225625	13.988750
63	0.25	677	0.676875	0.169219	10.660781
64	0.05	508	0.507656	0.025383	1.624500
65	0.30	482	0.482273	0.144682	9.404332
66	0.30	338	0.337591	0.101277	6.684310
67	0.30	236	0.236314	0.070894	4.749911
68	0.30	165	0.165420	0.049626	3.374564
69	0.30	116	0.115794	0.034738	2.396933
70	1.00	81	0.081056	0.081056	5.673899
Average age at retirement					64.455479
Rounded for Schedule SB item 22					64 ==> SCHB_WARA

Plan Name: UNITED REFINING COMPANY PENSION PLAN FOR SALARIED EMPLOYEES
EIN / PN: 25-1411751/002
Plan Sponsor: United Refining Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The plan elected to use the Full Yield Curve effective January 1, 2023.

Plan Name:	UNITED REFINING COMPANY PENSION PLAN FOR SALARIED EMPLOYEES
EIN / PN:	25-1411751/002
Plan Sponsor:	United Refining Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	December
• Interest rate basis	Full Yield Curve

Interest rates:

• 10-year rate	5.14%
• 20-year rate	5.14%
• 30-year rate	4.92%
Effective interest rate	5.08%
Annual rates of compensation increase	N/A

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA, and AAA) is used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
Mortality for Funding Purposes	Separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements based on RP/MP-2014 Society of Actuaries study and subsequent updates, including the use of the MP-2021 mortality improvement scale.

SCHEDULE SB ATTACHMENTS

Termination

A percentage of the 2003 SOA Pension Plan Turnover Study age table. Salaried rates are 60%.

Salaried rates vary by age. Sample probabilities:

Age	Salaried Plan
25	11.11%
30	7.31%
35	5.27%
40	4.20%
45	3.73%
50	3.38%
55	1.75%

Disability

None

Retirement

For active employees, rates varying by age, as follows:

Age	Salaried
60-61	5%
62-63	25%
64	5%
65-69	30%
70+	100%
Average	64

Benefit commencement date

- Preretirement death benefit — Surviving spouse is assumed to commence benefits at the employee's age 60, or at death if later.
- Deferred vested benefit — For participants affected by the Cottillion lawsuit commencement is assumed to be age 59.5 and is assumed to be age 65 for all other participants.
- Transfers to another plan — Commencement is assumed at age 62
- Retirement benefit — Commencement is assumed to occur immediately upon retirement

Form of payment

Life annuity

Percent married

80% of males; 50% of females

Spouse age

Wife three years younger than husband

Covered pay

Prior year total pay adjusted by one year of the salary increase assumption and limited by IRC Section 401(a)(17)

SCHEDULE SB ATTACHMENTS

Loading for contingency reserves	None
Administrative expenses	A three-year average of expenses is assumed and included in the target normal costs. The expenses are $463,000. This assumption is intended to include expected non-investment expenses and PBGC Premiums to be paid from the plan trust during 2021. Non-investment expenses are based on an average of similar expenses paid from the plan in prior years.

Cash flow:

• Amount and timing of contributions	Contributions are made on the last day required to meet quarterly and minimum funding requirements
• Timing of benefit payments	Annuity payments are payable monthly at the end of the month and lump sum payments are payable on date of decrement

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

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	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Funding policy	The company’s funding policy is to contribute an amount at least equal to the minimum required contribution under ERISA. United Refining Company may increase its contribution above the minimum, if appropriate to its tax and cash position and the plan’s funded status.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with United Refining Company and is not aware of any significant benefits required to be valued that were not.
Data sources	WTW used asset data supplied by the trustee. United Refining Company furnished participant data as of the valuation date. United Refining Company also provided the dates and amounts of the 2022 plan year contributions that were paid in 2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	Funding – 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.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Funding – Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods 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.

Change in Assumptions and Methods since Prior Valuation

Funding	**Funding:** The required IRS mortality table was adopted for the 2023 valuation. The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

Change in Methods since Prior Valuation

Funding	The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective on September 1, 2010.

Covered Employees	Office and clerical employees
Participation Date	First of the month following the later of attainment of age 21 and completion of one year of credited service. The Plan is closed to new participants as of September 1, 2010 and rehired participants who previously received a full distribution of their benefit if rehired on or after September 1, 2010.

Definitions

Credited service	One year for each 12-consecutive-month period during which at least 1,000 hours are worked. Credited service is frozen as of September 1, 2010.
Vesting service	One year for each 12-consecutive-month period during which at least 1,000 hours are worked
Benefit service	One year for each calendar year of covered employment (including time on LTD) in which at least 1,000 hours are worked. Partial years are granted for a calendar year in which a participant is hired, resumes employment, retires, dies or terminates employment, based on the fractional portion (computed to complete months) of the calendar year in which the participant was actively employed. Benefit service is frozen as of September 1, 2010.
Earnings	Regular base salary, overtime, commissions and bonuses
Final average earnings	The average earnings of the three years of benefit service in which the highest compensation was received. Final average earnings are frozen as of September 1, 2010.
Covered compensation	The average of the Social Security (OASDI) Taxable Wage Bases (except that no base shall exceed $76,200, the 2000 level) for the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, rounded to the nearest whole multiple of $3,000. For terminations prior to Social Security Retirement Age, future wage bases are assumed to be equal to that in the year of termination or year of plan freeze (but not greater than $76,200).

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of the month coinciding with or following the attainment of age 65
Monthly pension benefit	1.1% of final average earnings plus 0.15% of final average earnings in excess of covered compensation, such sum to be multiplied by the number of years of benefit service. The normal form of payment for this benefit is a single life annuity. The monthly pension benefit is frozen as of September 1, 2010.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 59½ and five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination after completing five years of vesting service for reasons other than death or retirement
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Unreduced monthly pension benefit determined as of early retirement date
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, with payments beginning on NRD, or as early as age 59 ½ in an actuarially reduced amount, except for the participants affected by the Cottillion lawsuit who can receive unreduced benefits as early as age 59.5.
Death with preretirement spouse benefits	The surviving spouse, if any, shall receive a monthly benefit equal to the amount that would have been received by such spouse if the participant had terminated employment on his date of death, survived until the earliest date on which he could receive benefits, elected a 50% J&S annuity, and died. The benefit shall commence on this earliest date unless the spouse defers

	commencement. Early commencement and 50% J&S reduction factors shall apply as appropriate.
Death after retirement	In addition, for any retiree from active service, a lump sum of $1,000 shall be paid upon death to a designated beneficiary
Other plan provisions	Forms of payment for preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above if the participant has no spouse as of the date payments begin. Otherwise, actuarially equivalent benefits are paid in the form of the 50% joint-and-survivor (with the spouse as the beneficiary) annuity or, if the participant elects and the spouse consents a joint and survivor annuity (50%, 75%, or 100%, with any designated beneficiary). Notwithstanding all of the preceding, an automatic lump sum is paid if the present value of benefits is less than $1,000 at termination, retirement or death. For the 50% joint and survivor benefit, the basis for actuarial equivalence is equal to the following formula: 0.945 plus 0.006 times (65 less the participant's age at commencement) plus 0.005 times (spouse's age less participant's age at commencement). For the 75% and 100% joint and survivor benefits, the basis for actuarial equivalence is 1994 Unisex Group Annuity Reserving Mortality and 6% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes to benefits valued since the prior year's valuation.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
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	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	6	3	0	0	0	0	0	0	0	9
40-44	0	7	4	0	0	0	0	0	0	0	11
45-49	1	6	3	4	2	0	0	0	0	0	16
50-54	1	3	7	3	12	2	0	0	0	0	28
55-59	0	4	7	6	8	13	3	1	0	0	42
60-64	0	4	6	2	7	7	10	6	0	0	42
65-69	0	3	5	2	1	4	3	2	1	0	21
70 & over	0	2	0	0	1	1	1	2	0	0	7
Total	2	36	35	17	31	27	17	11	1	0	177

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: UNITED REFINING COMPANY PENSION PLAN FOR SALARIED EMPLOYEES
EIN / PN: 25-1411751
Plan Sponsor: United Refining Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Refining Company
EIN/PN	25-1411751
Plan Name	United Refining Company Pension Plan for Salaried Employees
Valuation Date	January 1, 2023
Enrolled Actuary	Thomas A. DeFilippo, F.S.A., E.A.
Enrollment Number	23-06419

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, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective on September 1, 2010.

Covered Employees	Office and clerical employees
Participation Date	First of the month following the later of attainment of age 21 and completion of one year of credited service. The Plan is closed to new participants as of September 1, 2010 and rehired participants who previously received a full distribution of their benefit if rehired on or after September 1, 2010.

Definitions

Credited service	One year for each 12-consecutive-month period during which at least 1,000 hours are worked. Credited service is frozen as of September 1, 2010.
Vesting service	One year for each 12-consecutive-month period during which at least 1,000 hours are worked
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SCHEDULE SB ATTACHMENTS

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Eligibility for Benefits

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Benefits Paid Upon the Following Events

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	commencement. Early commencement and 50% J&S reduction factors shall apply as appropriate.
Death after retirement	In addition, for any retiree from active service, a lump sum of $1,000 shall be paid upon death to a designated beneficiary
Other plan provisions	Forms of payment for preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above if the participant has no spouse as of the date payments begin. Otherwise, actuarially equivalent benefits are paid in the form of the 50% joint-and-survivor (with the spouse as the beneficiary) annuity or, if the participant elects and the spouse consents a joint and survivor annuity (50%, 75%, or 100%, with any designated beneficiary). Notwithstanding all of the preceding, an automatic lump sum is paid if the present value of benefits is less than $1,000 at termination, retirement or death. For the 50% joint and survivor benefit, the basis for actuarial equivalence is equal to the following formula: 0.945 plus 0.006 times (65 less the participant's age at commencement) plus 0.005 times (spouse's age less participant's age at commencement). For the 75% and 100% joint and survivor benefits, the basis for actuarial equivalence is 1994 Unisex Group Annuity Reserving Mortality and 6% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes to benefits valued since the prior year's valuation.

Form 5500, Schedule H, Part IV, Line 4i-
Assets Held for Investment Purposes at End of Year

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	Shares	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value (1)	(d) Cost	(e) Current Value
	Money Market Funds				
	FIMM GOV PORTFOLIO INSTL	9,198	Shares of Money Market Funds	$ 9,198	$ 9,198
	FIMM TRSY ONLY PRT INSTL	60,389,098	Shares of Money Market Funds	60,389,098	60,389,098
	Total Money Market Funds			**$ 60,398,296**	**$ 60,398,296**
	Total Investments per Form 5500			**$ 60,398,296**	**$ 60,398,296**

The above information has been certified by the trustee as being complete and accurate.

(1) Maturity date, rate of interest, collateral, and par or maturity value are not applicable to money market funds.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The plan elected to use the Full Yield Curve effective January 1, 2023.

Plan Name:	UNITED REFINING COMPANY PENSION PLAN FOR SALARIED EMPLOYEES
EIN / PN:	25-1411751/002
Plan Sponsor:	United Refining Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Change in Assumptions and Methods since Prior Valuation

Funding	**Funding:**
	The required IRS mortality table was adopted for the 2023 valuation.
	The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.