

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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: NUSTAR PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): NUSTAR SERVICES COMPANY LLC
2b Employer Identification Number (EIN): 47-5622749
2c Plan Sponsor's telephone number: 713-989-7000
2d Business code (see instructions): 486000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	1606
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)	1052
a(2) Total number of active participants at the end of the plan year		6a(2)	766
b Retired or separated participants receiving benefits.....		6b	151
c Other retired or separated participants entitled to future benefits		6c	508
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1425
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	16
f Total. Add lines 6d and 6e		6f	1441
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	2
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:
 1C 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)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NUSTAR PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NUSTAR SERVICES COMPANY LLC</u>	D Employer Identification Number (EIN) <u>47-5622749</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>176600800</u>
	b Actuarial value	2b	<u>178326805</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>152</u>	<u>17265436</u>
	b For terminated vested participants	<u>402</u>	<u>29317543</u>
	c For active participants	<u>1052</u>	<u>100377578</u>
	d Total	<u>1606</u>	<u>146774815</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>9156019</u>
	b Expected plan-related expenses	6b	<u>642050</u>
	c Target normal cost	6c	<u>9798069</u>

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

SIGN HERE	
Signature of actuary	<u>09/17/2025</u>
<u>LEON E. RIEGER, JR.</u>	Date
Type or print name of actuary	<u>23-05161</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>281-882-1000</u>
<u>MSC# 17866 P.O. BOX 803057</u> <u>DALLAS, TX 75380</u>	Telephone number (including area code)
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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>17.88</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	121.34 %
15	Adjusted funding target attainment percentage	15	121.34 %
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	131.90 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 9798069
b Excess assets, if applicable, but not greater than line 31a			31b 9798069
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
35 Balances elected for use to offset funding requirement		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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NUSTAR PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NUSTAR SERVICES COMPANY LLC	D Employer Identification Number (EIN) 47-5622749	

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

AON CONSULTING INC

22-2232264

(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 17 50	NONE	2131781	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON INVESTMENTS USA INC

36-3109431

(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 27 50	NONE	172634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL FINANCIAL GROUP, INC.

42-1520346

(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 50	TRUSTEE	51949	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LOCKE LORD LLP

74-1164324

(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?
29 50	NONE	32610	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NUSTAR PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NUSTAR SERVICES COMPANY LLC</u>	D Employer Identification Number (EIN) <u>47-5622749</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL BLACKROCK S&P 500 INDEX N</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INTERMEDIATE CREDIT BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-038</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8650190</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON LONG CREDIT BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-040</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35361541</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INTERMEDIATE GOVT BD INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-043</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7006369</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON LONG GOVERNMENT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28816995</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NUSTAR PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NUSTAR SERVICES COMPANY LLC	D Employer Identification Number (EIN) 47-5622749

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	169390	304202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	640798	79510531
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	99300926	79835095
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76540062	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	176651176	159649828
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	50376	1048235
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	50376	1048235
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	176600800	158601593

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1905129	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1905129
(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)	2212250	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2212250
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13309288
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		739009
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		18165676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33729357	
(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)		33729357
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)	172634	
(6) Bank or trust company trustee/custodial fees	2i(6)	51949	
(7) Actuarial fees	2i(7)	2131781	
(8) Legal fees	2i(8)	32610	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	46552	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2435526
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36164883

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17999207
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553745.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NUSTAR PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NUSTAR SERVICES COMPANY LLC</u>	D Employer Identification Number (EIN) <u>47-5622749</u>	

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	<u>0</u>
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): <u>47-5622749</u>		
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	<u>181</u>

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %
 High-Yield Debt: 1.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 50.0 % Other: 0.0 %

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 _____.




NuStar Pension Plan

EIN 47-5622749 PN 001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



**NuStar Pension Plan
Contents
December 31, 2024 and 2023**

Independent Auditor’s Report..... 1

Financial Statements

 Statements of Net Assets Available for Benefits..... 4

 Statements of Changes in Net Assets Available for Benefits..... 5

 Statements of Accumulated Plan Benefits..... 6

 Statements of Changes in Accumulated Plan Benefits 7

 Notes to Financial Statements 8

Supplemental Schedules

 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024..... 14

 Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended
 December 31, 2024..... 15

Independent Auditor's Report

Plan Administrator
NuStar Services Company, LLC
San Antonio, Texas

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

We have performed audits of the financial statements of NuStar Pension Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 (in liquidation) and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the Plan's Sponsor approved on August 7, 2024 to terminate the Plan effective November 30, 2024, 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 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 certification, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

**San Antonio, Texas
October 7, 2025**

Federal Employer Identification Number: 44-0160260

**NuStar Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024 Liquidation Basis	2023 Ongoing
ASSETS		
Investments, at Fair Value		
Money market fund	\$ 79,510,531	\$ 640,798
Mutual funds	-	76,540,062
Common/collective trust fund	79,835,095	99,300,926
Total Investments	<u>159,345,626</u>	<u>176,481,786</u>
Accrued Interest Receivable	<u>304,202</u>	<u>169,390</u>
Total Assets	<u>159,649,828</u>	<u>176,651,176</u>
LIABILITIES		
Accrued expenses	<u>1,048,235</u>	<u>50,376</u>
Total Liabilities	<u>1,048,235</u>	<u>50,376</u>
Net Assets Available for Benefits	<u>\$ 158,601,593</u>	<u>\$ 176,600,800</u>

NuStar Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
	Liquidation	Ongoing
	Basis	
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 14,048,297	\$ 24,046,678
Dividend income	2,212,250	2,251,424
Interest income	1,905,129	19,482
Total Investment Income	<u>18,165,676</u>	<u>26,317,584</u>
Total Additions	<u>18,165,676</u>	<u>26,317,584</u>
Deductions		
Benefits paid to participants	33,729,357	8,312,677
Administrative expenses	2,435,526	604,734
Total Deductions	<u>36,164,883</u>	<u>8,917,411</u>
Net Increase (Decrease)	(17,999,207)	17,400,173
Net Assets Available for Benefits, Beginning of Year	<u>176,600,800</u>	<u>159,200,627</u>
Net Assets Available for Benefits, End of Year	<u>\$ 158,601,593</u>	<u>\$ 176,600,800</u>

**NuStar Pension Plan
Statements of Accumulated Plan Benefits
December 31, 2024 and 2023**

	2024 Liquidation Basis	2023 Ongoing
	<u> </u>	<u> </u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 19,212,000	\$ 18,044,000
Other vested benefits	116,594,000	130,152,000
Nonvested benefits	<u> -</u>	<u> 487,000</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 135,806,000</u></u>	 <u><u>\$ 148,683,000</u></u>

NuStar Pension Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
	Liquidation	Ongoing
	Basis	
	<u> </u>	<u> </u>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 148,683,000</u>	<u>\$ 136,876,000</u>
Increase (decrease) during the year attributable to		
Benefits accumulated	3,829,357	10,989,821
Benefits paid	(33,729,357)	(8,312,677)
Plan amendments	41,000	-
Change in actuarial assumptions	10,275,000	2,146,000
Interest accumulated	<u>6,707,000</u>	<u>6,983,856</u>
Net increase (decrease)	<u>(12,877,000)</u>	<u>11,807,000</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 135,806,000</u></u>	<u><u>\$ 148,683,000</u></u>

Note 1. Description of the Plan

General

NuStar Pension Plan (Plan) is a qualified noncontributory defined benefit pension plan covering eligible employees of NuStar Services Company LLC (NuStar Services Co.), a wholly owned subsidiary of NuStar Energy L.P. (NuStar Energy) (NYSE: NS). NuStar Energy is a Delaware limited partnership primarily engaged in the transportation, terminalling, and storage of petroleum products and renewable fuels and the transportation of anhydrous ammonia. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA).

NuStar Services Co. (Plan Sponsor) is the Plan Sponsor and the Benefit Plans Administrative Committee (Administrative Committee), comprised of officers of NuStar Services Co., administers the Plan. All investment assets of the Plan are held in a trust by Principal Bank (Trustee). The description of the Plan included in these notes to financial statements provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

On January 22, 2024, NuStar Energy entered into an Agreement and Plan of Merger (Merger Agreement) with Sunoco LP, a Delaware limited partnership (Sunoco); Saturn Merger Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Sunoco (Merger Sub); Riverwalk Logistics, L.P.; NuStar GP, LLC; and Sunoco GP LLC, a Delaware limited liability company and sole general partner of Sunoco (Sunoco GP). The Merger Agreement provides that, among other things and on the terms and subject to the conditions set forth therein, Sunoco will acquire NuStar Energy in an all-equity transaction by means of a merger of Merger Sub with and into NuStar Energy (Merger), with NuStar Energy surviving the Merger as a subsidiary of Sunoco.

On May 3, 2024, NuStar Energy completed the Merger and its employees became employees of Sunoco. The Plan was amended on May 3, 2024 to freeze all benefit accruals as of May 31, 2024. In connection with the Merger Agreement, participants became fully vested under the Plan as of May 5, 2024.

The Plan Sponsor made a decision to terminate the plan effective November 30, 2024 (Plan Termination Date). Any future contributions to the Plan by the Plan Sponsor will be made only to the extent required to fund the vested accrued benefit as of the Plan Termination Date, or as otherwise required by applicable law. Any participant who is not 100% vested in his or her accrued Plan benefit as of the Plan Termination Date shall be 100% vested in such benefit to the extent then funded, as of the Plan Termination Date.

For those currently receiving a monthly payment from the Plan, the payments will continue through sometime in 2025, at which point, the Plan will purchase a group annuity contract from an insurance company for the participant's benefit and future payments will be made by the insurance company. For those who have not started receiving benefits, participants will have the option to receive a lump sum payment, monthly payments, or defer benefits to a later time with the same payment options currently available under the Plan. If a lump sum option is not selected, the Plan will purchase a group annuity contract from an insurance company for the participant's benefit and future payments will be made by the insurance company.

Unless otherwise noted, the below represents the provisions of the Plan prior to the effective date of the plan termination.

Participation

An eligible employee becomes a participant in the Plan after completion of one year of continuous service.

Contributions

The employer's objective is to fund contributions to cover the costs of the benefits to be provided by the Plan. The amount of the contributions is based upon the limitations of maximum and minimum tax-deductible contributions certified by an independent actuary as necessary to maintain the Plan in compliance with applicable provisions of the Internal Revenue Code of 1986, as amended (Code). Each contribution is conditioned upon the contribution being tax deductible for federal income tax purposes. Participants are not required or permitted to make any contributions to the Plan. The Plan is in compliance with applicable ERISA minimum funding requirements for the 2024 and 2023 plan years.

Retirement Benefits

The Plan provides eligible U.S. employees with retirement income as calculated under a cash balance formula, which determines benefits by adding pay credits (depending on age and vesting service) and interest credits, as defined in the Plan. Prior to January 1, 2014, eligible employees were covered under either a cash balance formula or a final average pay formula (FAP). As of December 31, 2013, the Plan was amended to freeze the FAP benefits and, effective January 1, 2014, all eligible employees are covered under the cash balance formula. At the earlier of age 65 or the third anniversary date from the date of hire, a participant is vested 100% and eligible to receive their cash account balance upon normal retirement. A participant with less than three years of vested service will not be eligible to receive the cash account balance. Any participant whose service is terminated for any reason other than death and after three years of vesting service is eligible for a benefit which may include a rollover of the cash balance into another retirement account.

Vesting service begins the first day for which an employee is paid and terminates on the date of the employee's retirement, death, or other termination from service. If an employee's employment is terminated and the employee is subsequently reemployed within 12 months, the period between the severance from service and the date of reemployment is generally included in vesting service. If the employee is not reemployed within 12 months, the employee is deemed to have incurred a break in service.

The Plan provides that if an employee incurs a break in service prior to becoming fully vested, the employee's prior continuous service will not be disregarded for purposes of the Plan until the break in service equals or exceeds five years. In the event the participant is reemployed prior to incurring a break in service of five successive years, any amounts forfeited under this provision will be reinstated pending certain conditions.

Participants may elect to receive the normal retirement pension payable in the form of a lump-sum distribution or a monthly payment. Upon normal retirement, participants may elect to have the Trustee hold their accounts for distribution to them at a date not later than April 1 of the calendar year after which they attain age 72. The *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) increased the age limit for required minimum distributions from 72 to 73, effective January 1, 2023, and to age 75, effective January 1, 2033.

Plan Termination

The Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

NuStar Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Plan Expenses

Administrative expenses of the Plan are paid either by the Plan Sponsor or, at the Plan Sponsor's option, by the Plan, subject to any restriction of law or Plan provisions.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting for 2024, and on the accrual basis of accounting for 2023. Accrued expenses of approximately \$1,048,000 have been estimated and recorded through the expected liquidation date of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Administrative Committee 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 as of the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

The Plan's investments are stated at fair value as described in Note 4. Money market funds are valued at cost, which approximates fair value.

Income Recognition

Purchases and sales of investments 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 in fair value of investments consists of net realized gains and losses on the sale of investments and the unrealized appreciation or depreciation of investments.

Payment of Benefits

Retirement benefit payments to participants and beneficiaries are recorded when paid.

Risks and Uncertainties

The Plan's investments, in general, are exposed to various risks, such as interest rate, liquidity, credit, and overall market volatility risk. These risks may be impacted by certain external financial, business, and other factors, such as the effects of economic downturns, natural disasters, pandemics, war, or hostilities. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments 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 in the future. The values of the Plan's individual investments will fluctuate in response to changing market conditions, therefore the amount of gains and/or losses that will be recognized in subsequent periods and the related impact on the Plan's liquidity cannot be determined at this time.

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

Note 3. Information Certified by Trustee

The Administrative Committee has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this method of compliance, no audit procedures were performed by the Plan's independent auditors with respect to information certified by the Trustee, except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules.

The following information included in the accompanying financial statements and supplemental schedules was obtained or derived from information supplied to the Administrative Committee and certified by the Trustees as complete and accurate:

- Investment balances and accrued interest as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023
- Interest income, dividend income, and net appreciation in fair value of investments as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023
- The Schedule of Assets (Held at End of Year) as of December 31, 2024 as shown on Schedule H, Line 4i
- The Schedule of Reportable Transactions for the year ended December 31, 2024 as shown on Schedule H, Line 4j

Note 4. Fair Value Measurements

The Plan segregates the inputs used in measuring fair value into three levels: Level 1, defined as observable inputs such as quoted prices for identical assets or liabilities in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in markets that are not active; and Level 3, defined as unobservable inputs in which little or no market data exists.

NuStar Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

The Plan values money market and mutual funds using quoted market prices in active markets as of the reporting date. Therefore, the Plan includes these money market and mutual funds in Level 1 of the fair value hierarchy. The Plan estimates the fair value of common/collective trust funds using pricing models, quoted prices of securities with similar characteristics, or net asset value. Therefore, the Plan includes the common/collective trust fund in Level 2 of the fair value hierarchy. There are no imposed restrictions as to the redemption of these investments.

The following table presents the Plan's investments measured at fair value set forth by the level within the fair value hierarchy as of December 31:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2024				
Money market fund	\$ 79,510,531	\$ 79,510,531	\$ -	\$ -
Common/collective trust funds	79,835,095	-	79,835,095	-
Total assets in the fair value hierarchy	<u>\$159,345,626</u>	<u>\$ 79,510,531</u>	<u>\$ 79,835,095</u>	<u>\$ -</u>
2023				
Money market fund	\$ 640,798	\$ 640,798	\$ -	\$ -
Mutual funds	76,540,062	76,540,062	-	-
Common/collective trust fund – Equity index fund	99,300,926	-	99,300,926	-
Total assets in the fair value hierarchy	<u>\$176,481,786</u>	<u>\$ 77,180,860</u>	<u>\$ 99,300,926</u>	<u>\$ -</u>

Note 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- (A) Retired or terminated participants or their beneficiaries
- (B) Beneficiaries of participants who have died
- (C) Active participants or their beneficiaries

Benefits under the cash balance formula are calculated by adding pay credits and interest credits, as defined in the Plan. The accumulated plan benefits for active participants are based on the participant account balance on the date as of which the benefit information is presented (the valuation date). Benefits payable due to retirement, death, or termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

**NuStar Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

The actuarial present value of accumulated plan benefits is determined by an independent actuary that applies 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, termination, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation are as follows:

	December 31,	
	2024	2023
	(Liquidation)	(Ongoing)
Interest rate	5.46%	5.08%
Weighted-average retirement age (in years)	63	63
Mortality rates	Pri-2012 Mortality Table With Scale MP-2021	Pri-2012 Mortality Table With Scale MP-2021
Actuarial cost method	Standard Unit Credit Cost Method	Standard Unit Credit Cost Method

Note 6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 23, 2021 stating that the Plan is designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and tax-exempt.

Subsequent to year-end, the Plan received a determination letter dated September 10, 2025 indicating that the termination of the Plan does not impact the Plan's qualification status.

Note 7. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan Sponsor pays directly any other costs related to the Plan's operations and provides certain administrative services at no cost to the Plan.

Note 8. Subsequent Events

Subsequent events have been evaluated through October 7, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

NuStar Pension Plan
EIN 47-5622749 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

<u>(a) Identity of Issue</u>	<u>Description of Investment</u>	<u>(b) Cost</u>	<u>Current Value</u>
Allspring Government Money Market Fund	Money Market Fund	\$ 79,510,531	\$ 79,510,531
Aon Collective INVT TR Intermediate CR BD	Common/Collective Trust Fund	8,521,913	8,650,190
Aon Collective INVT TR Long CR BD	Common/Collective Trust Fund	35,204,785	35,361,541
Aon Collective INVT TR US Intermediate Govt BD Index FD	Common/Collective Trust Fund	6,978,795	7,006,369
Aon Collective INVT TR US Long Govt BD Index FD	Common/Collective Trust Fund	29,553,434	28,816,995
		<u>\$ 159,769,458</u>	<u>\$ 159,345,626</u>

NuStar Pension Plan
EIN 47-5622749 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

<u>Identity</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (i) Single Transactions:						
* Principal Deposit Sweep Program	Money Market Fund	\$66,161,043	N/A	\$66,161,043	\$66,161,043	\$ -
* Principal Deposit Sweep Program	Money Market Fund	N/A	66,299,426	66,299,426	66,299,426	-
Allspring Govt MM Fund	Money Market Fund	66,299,426	N/A	66,299,426	66,299,426	-
Allspring Govt MM Fund	Money Market Fund	29,947,769	N/A	29,947,769	29,947,769	-
AON Collective / US Long Govt BD IX	Common/Collective Trust Fund	45,000,000	N/A	45,000,000	45,000,000	-
AON Collective / Long CR BD	Common/Collective Trust Fund	50,000,000	N/A	50,000,000	50,000,000	-
AON Collective / Long CR BD	Common/Collective Trust Fund	N/A	9,500,000	8,888,457	8,888,457	611,543
AON Collective / Inter CR BD	Common/Collective Trust Fund	18,000,000	N/A	18,000,000	18,000,000	-
AON Collective / Inter CR BD	Common/Collective Trust Fund	N/A	10,000,000	9,738,616	9,738,616	261,384
Principal/Blackrock S&P 500 Index CI	Common/Collective Trust Fund	N/A	108,375,119	35,569,344	35,569,344	72,805,775
Pimo Long-Term Credit BND - INS #1945	Common/Collective Trust Fund	90,700,000	N/A	90,700,000	90,700,000	-
Pimo Long-Term Credit BND - INS #1945	Common/Collective Trust Fund	N/A	91,957,680	91,227,325	91,227,325	730,355
Vanguard Total Int St IDX - AD #569	Common/Collective Trust Fund	N/A	19,125,131	15,283,375	15,283,375	3,841,756
Vanguard Total BD MKT INDX - ADM #584	Common/Collective Trust Fund	N/A	57,160,792	64,692,355	64,692,355	(7,531,563)
Vanguard St Corp BD IDX - INS	Common/Collective Trust Fund	11,100,000	N/A	11,100,000	11,100,000	-
Vanguard St Corp BD IDX - INS	Common/Collective Trust Fund	N/A	11,282,877	11,173,994	11,173,994	108,883
Vanguard L/T Gvt BD IDX - NS #1644	Common/Collective Trust Fund	16,700,000	N/A	16,700,000	16,700,000	-
Vanguard L/T Gvt BD IDX - NS #1644	Common/Collective Trust Fund	N/A	17,037,015	16,816,414	16,816,414	220,601

* Represents party in interest to the Plan

NuStar Pension Plan
EIN 47-5622749 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(Continued)

<u>Identity</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (iii) Series of Transactions:						
* Principal Deposit Sweep Program	Money Market Fund	\$69,777,810	N/A	\$69,777,810	\$69,777,810	\$ -
* Principal Deposit Sweep Program	Money Market Fund	N/A	70,418,608	70,418,608	70,418,608	-
Allspring Govt MM Fund	Money Market Fund	109,800,417	N/A	109,800,417	109,800,417	-
Allspring Govt MM Fund	Money Market Fund	N/A	30,289,885	30,289,885	30,289,885	-
AON Collective / US Long Govt BD IX	Common/Collective Trust Fund	46,500,000	N/A	46,500,000	46,500,000	-
AON Collective / US Long Govt BD IX	Common/Collective Trust Fund	N/A	17,600,000	16,946,567	16,946,567	653,433
AON Collective / US Inter Govt DB IX	Common/Collective Trust Fund	16,200,000	N/A	16,200,000	16,200,000	-
AON Collective / US Inter Govt DB IX	Common/Collective Trust Fund	N/A	9,400,000	9,221,205	9,221,205	178,795
AON Collective / Long CR BD	Common/Collective Trust Fund	51,000,000	N/A	51,000,000	51,000,000	-
AON Collective / Long CR BD	Common/Collective Trust Fund	N/A	16,700,000	15,795,215	15,795,215	904,785
AON Collective / Inter CR BD	Common/Collective Trust Fund	21,200,000	N/A	21,200,000	21,200,000	-
AON Collective / Inter CR BD	Common/Collective Trust Fund	N/A	13,000,000	12,678,087	12,678,087	321,913
* Principal/Blackrock S&P 500 Index CI	Common/Collective Trust Fund	N/A	110,975,119	36,470,303	36,470,303	74,504,816
Pimo Long-Term Credit BND - INS #1945	Common/Collective Trust Fund	91,227,325	N/A	91,227,326	91,227,325	-
Pimo Long-Term Credit BND - INS #1945	Common/Collective Trust Fund	N/A	91,957,680	91,227,325	91,227,325	730,355
Vanguard Total Int St IDX - AD #569	Common/Collective Trust Fund	66,691	N/A	66,691	66,691	-
Vanguard Total Int St IDX - AD #569	Common/Collective Trust Fund	N/A	19,125,131	15,283,375	15,283,375	3,841,756
Vanguard Total BD MKT INDX - ADM #584	Common/Collective Trust Fund	N/A	57,160,792	64,692,355	64,692,355	(7,531,563)
Vanguard St Corp BD IDX - INS	Common/Collective Trust Fund	11,173,994	N/A	11,173,993	11,173,994	-
Vanguard St Corp BD IDX - INS	Common/Collective Trust Fund	N/A	11,282,877	11,173,994	11,173,994	108,883
Vanguard L/T Gvt BD IDX - NS #1644	Common/Collective Trust Fund	16,816,414	N/A	16,816,413	16,816,414	-
Vanguard L/T Gvt BD IDX - NS #1644	Common/Collective Trust Fund	N/A	17,037,015	16,816,414	16,816,414	220,601

* Represents party in interest to the Plan

Schedule SB Attachment (Form 5500) –2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		17								
25-29		36 \$94,911 \$9,537	7							
30-34		50 \$105,896 \$10,381	37 \$119,395 \$27,219	5						
35-39		36 \$114,349 \$14,267	64 \$120,518 \$33,187	34 \$138,664 \$56,669	4					
40-44		44 \$116,582 \$14,328	37 \$130,216 \$39,131	37 \$140,183 \$63,012	28 \$177,686 \$95,434					
45-49		27 \$121,533 \$17,365	37 \$123,250 \$39,985	29 \$159,423 \$82,990	61 \$158,462 \$100,204					
50-54		16 \$148,108 \$54,848	34 \$160,852 \$97,290	29 \$186,408 \$134,412	67					
55-59		20 \$124,579 \$18,797	23 \$124,276 \$48,622	27 \$163,299 \$102,255	90 \$177,661 \$142,881					
60-64		11	11	13	76 \$159,106 \$139,290					
65-69			3	1	32 \$178,423 \$150,250					
70+			2	1	6					

N-1,052

Schedule SB Attachment (Form 5500) —2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Salary Increases	See Table 1, with an average of 3.99% (average from age 40 to 62)
Cash Balance Interest Crediting Rate	Effective Interest Rate (EIR) ignoring interest rate stabilization less 100 basis points, not less than 2.00% (3.92%)
Optional Payment Form Election Percentage	70% elect lump sums and 30% elect annuities at retirement; 50% elect immediate lump sums for terminations and other decrements
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality Conversion Interest Rate	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Final 3-year average of considered compensation

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

6.00%, limited to 5.92%

2023 Plan Year

6.50%, limited to 5.74%

2024 Plan Year

6.75%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

Actual administrative expenses paid from the trust during the prior plan year

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	6.75%	45	4.25%
16	6.75%	46	4.25%
17	6.75%	47	4.25%
18	6.75%	48	4.25%
19	6.75%	49	4.25%
20	6.75%	50	3.75%
21	6.75%	51	3.75%
22	6.75%	52	3.75%
23	6.75%	53	3.75%
24	6.75%	54	3.75%
25	6.25%	55	3.50%
26	6.25%	56	3.50%
27	6.25%	57	3.50%
28	6.25%	58	3.50%
29	6.25%	59	3.50%
30	5.75%	60+	3.50%
31	5.75%		
32	5.75%		
33	5.75%		
34	5.75%		
35	5.25%		
36	5.25%		
37	5.25%		
38	5.25%		
39	5.25%		
40	4.75%		
41	4.75%		
42	4.75%		
43	4.75%		
44	4.75%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
NuStar Pension Plan
EIN: 47-5622749 PN: 001

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	12.00%
62	14.00%
63	16.00%
64	18.00%
65	20.00%
66	30.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Table 3

Withdrawal Rates

Age	Years of Service				
	0 - 1	2	3	4	5+
18	8.00%	7.00%	6.00%	6.00%	6.00%
19	8.00%	7.00%	6.00%	6.00%	6.00%
20	8.00%	7.00%	6.00%	6.00%	6.00%
21	8.00%	7.00%	6.00%	5.90%	5.90%
22	8.00%	7.00%	6.00%	5.80%	5.80%
23	8.00%	7.00%	6.00%	5.70%	5.70%
24	8.00%	7.00%	6.00%	5.60%	5.60%
25	8.00%	7.00%	6.00%	5.50%	5.50%
26	8.00%	7.00%	6.00%	5.40%	5.40%
27	8.00%	7.00%	6.00%	5.30%	5.30%
28	8.00%	7.00%	6.00%	5.20%	5.20%
29	8.00%	7.00%	6.00%	5.10%	5.10%
30	8.00%	7.00%	6.00%	5.00%	5.00%
31	8.00%	7.00%	6.00%	5.00%	4.90%
32	8.00%	7.00%	6.00%	5.00%	4.80%
33	8.00%	7.00%	6.00%	5.00%	4.70%
34	8.00%	7.00%	6.00%	5.00%	4.60%
35	8.00%	7.00%	6.00%	5.00%	4.50%
36	8.00%	7.00%	6.00%	5.00%	4.40%
37	8.00%	7.00%	6.00%	5.00%	4.30%
38	8.00%	7.00%	6.00%	5.00%	4.20%
39	8.00%	7.00%	6.00%	5.00%	4.10%
40	8.00%	7.00%	6.00%	5.00%	4.00%
41	8.00%	7.00%	6.00%	5.00%	3.90%
42	8.00%	7.00%	6.00%	5.00%	3.80%
43	8.00%	7.00%	6.00%	5.00%	3.70%
44	8.00%	7.00%	6.00%	5.00%	3.60%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Table 3 (continued)

Withdrawal Rates

Age	Years of Service				
	0 - 1	2	3	4	5+
45	8.00%	7.00%	6.00%	5.00%	3.50%
46	8.00%	7.00%	6.00%	5.00%	3.40%
47	8.00%	7.00%	6.00%	5.00%	3.30%
48	8.00%	7.00%	6.00%	5.00%	3.20%
49	8.00%	7.00%	6.00%	5.00%	3.10%
50	8.00%	7.00%	6.00%	5.00%	3.00%
51	8.00%	7.00%	6.00%	5.00%	2.90%
52	8.00%	7.00%	6.00%	5.00%	2.80%
53	8.00%	7.00%	6.00%	5.00%	2.70%
54+	8.00%	7.00%	6.00%	5.00%	2.60%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.50%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Plan Name	Nustar Pension Plan
Plan Sponsor EIN	47-5622749
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 11/30/2024

▶ **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 NuStar Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Nustar Services Company LLC	D Employer Identification Number (EIN) 47-5622749	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	176,600,800
	b Actuarial value	2b	178,326,805
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	152	17,265,436
	b For terminated vested participants	402	29,317,543
	c For active participants	1,052	100,191,836
	d Total	1,606	146,774,815
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	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	5.23%
6	Target normal cost		
	a Present value of current plan year accruals	6a	9,156,019
	b Expected plan-related expenses	6b	642,050
	c Target normal cost	6c	9,798,069

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	Leon E. Rieger, Jr. <i>LER</i> Signature of actuary	<u>09/17/2025</u> Date
	Leon E. Rieger, Jr. Type or print name of actuary	<u>2305161</u> Most recent enrollment number
	AON CONSULTING, INC. Firm name	<u>281-882-1000</u> Telephone number (including area code)
	MSC# 17866 P.O. Box 803057 Dallas TX 75380 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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>17.88%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		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	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	121.34%
15	Adjusted funding target attainment percentage	15	121.34%
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	131.90%
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: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	9,798,069
b Excess assets, if applicable, but not greater than line 31a	31b	9,798,069

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

	33	
--	-----------	--

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

	39	0
--	-----------	---

40 Unpaid minimum required contributions for all years

	40	0
--	-----------	---

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

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

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	12.00%	0.6964	5.14
62.5	14.00%	0.6128	5.36
63.5	16.00%	0.5270	5.35
64.5	18.00%	0.4427	5.14
65.5	20.00%	0.3630	4.76
66.5	30.00%	0.2904	5.79
67.5	40.00%	0.2033	5.49
68.5	40.00%	0.1220	3.34
69.5	40.00%	0.0732	2.03
70	100.00%	0.0439	3.07
		Weighted Average	63.13

Schedule SB Attachment (Form 5500) —2024 Plan Year
NuStar Pension Plan
EIN: 47-5622749 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the cash balance interest crediting rate from 2.69 percent to 3.92 percent.

The rationale for the key demographic assumptions and salary increase assumption used in the funding valuation was based on an experience and assumption review performed in 2021 and presented in the meeting material on August 24, 2021.

The change was made to better reflect the anticipated plan experience. These assumptions did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		17								
25-29		36 \$94,911 \$9,537	7							
30-34		50 \$105,896 \$10,381	37 \$119,395 \$27,219	5						
35-39		36 \$114,349 \$14,267	64 \$120,518 \$33,187	34 \$138,664 \$56,669	4					
40-44		44 \$116,582 \$14,328	37 \$130,216 \$39,131	37 \$140,183 \$63,012	28 \$177,686 \$95,434					
45-49		27 \$121,533 \$17,365	37 \$123,250 \$39,985	29 \$159,423 \$82,990	61 \$158,462 \$100,204					
50-54		16 \$148,108 \$54,848	34 \$160,852 \$97,290	29 \$186,408 \$134,412	67					
55-59		20 \$124,579 \$18,797	23 \$124,276 \$48,622	27 \$163,299 \$102,255	90 \$177,661 \$142,881					
60-64		11	11	13	76 \$159,106 \$139,290					
65-69			3	1	32 \$178,423 \$150,250					
70+			2	1	6					

N-1,052

Schedule SB Attachment (Form 5500) –2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	8,589,929	4,286,049	1,464,744	14,340,722
2025	7,534,463	1,111,036	1,452,919	10,098,418
2026	6,934,515	1,164,021	1,422,296	9,520,832
2027	6,838,060	967,753	1,407,562	9,213,375
2028	6,750,144	1,407,930	1,391,027	9,549,101
2029	6,669,736	1,665,924	1,355,848	9,691,508
2030	6,526,914	1,810,530	1,304,877	9,642,321
2031	6,444,249	1,936,461	1,268,997	9,649,707
2032	6,365,141	1,788,042	1,243,234	9,396,417
2033	6,246,635	1,587,654	1,214,669	9,048,958
2034	6,126,769	1,981,536	1,183,166	9,291,471
2035	5,967,597	1,577,645	1,148,625	8,693,867
2036	5,743,521	1,584,537	1,110,986	8,439,044
2037	5,688,537	1,975,496	1,070,088	8,734,121
2038	5,467,533	1,913,847	1,026,004	8,407,384
2039	5,296,068	1,970,901	979,106	8,246,075
2040	5,213,843	1,635,252	929,371	7,778,466
2041	5,128,066	1,732,984	877,064	7,738,114
2042	5,004,471	1,778,160	822,560	7,605,191
2043	4,953,387	1,801,787	766,339	7,521,513
2044	4,881,115	2,305,607	708,980	7,895,702
2045	4,793,622	1,506,745	651,123	6,951,490
2046	4,690,880	2,035,364	593,444	7,319,688
2047	4,565,818	1,633,572	536,625	6,736,015
2048	4,417,063	1,384,803	481,314	6,283,180
2049	4,313,178	1,784,612	428,114	6,525,904
2050	4,178,725	1,510,459	377,551	6,066,735
2051	4,080,604	1,816,931	330,054	6,227,589
2052	3,914,479	1,395,280	285,957	5,595,716
2053	3,774,781	1,254,687	245,494	5,274,962
2054	3,635,146	1,257,654	208,798	5,101,598
2055	3,477,875	1,026,912	175,917	4,680,704
2056	3,309,792	1,006,829	146,809	4,463,430
2057	3,149,984	786,671	121,357	4,058,012
2058	3,003,693	952,713	99,382	4,055,788

Schedule SB Attachment (Form 5500) –2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,848,621	669,765	80,648	3,599,034
2060	2,686,464	606,203	64,881	3,357,548
2061	2,543,925	535,290	51,780	3,130,995
2062	2,405,658	484,323	41,029	2,931,010
2063	2,264,317	436,274	32,305	2,732,896
2064	2,128,611	391,252	25,301	2,545,164
2065	1,991,194	349,289	19,727	2,360,210
2066	1,863,737	310,363	15,329	2,189,429
2067	1,736,720	274,416	11,881	2,023,017
2068	1,613,776	241,367	9,188	1,864,331
2069	1,496,622	211,108	7,090	1,714,820
2070	1,384,737	183,512	5,456	1,573,705
2071	1,275,606	158,463	4,182	1,438,251
2072	1,172,017	135,848	3,190	1,311,055
2073	1,073,052	115,552	2,416	1,191,020

Schedule SB Attachment (Form 5500) —2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Salary Increases	See Table 1, with an average of 3.99% (average from age 40 to 62)
Cash Balance Interest Crediting Rate	Effective Interest Rate (EIR) ignoring interest rate stabilization less 100 basis points, not less than 2.00% (3.92%)
Optional Payment Form Election Percentage	70% elect lump sums and 30% elect annuities at retirement; 50% elect immediate lump sums for terminations and other decrements
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality Conversion Interest Rate	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Final 3-year average of considered compensation

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

6.00%, limited to 5.92%

2023 Plan Year

6.50%, limited to 5.74%

2024 Plan Year

6.75%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

Actual administrative expenses paid from the trust during the prior plan year

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	6.75%	45	4.25%
16	6.75%	46	4.25%
17	6.75%	47	4.25%
18	6.75%	48	4.25%
19	6.75%	49	4.25%
20	6.75%	50	3.75%
21	6.75%	51	3.75%
22	6.75%	52	3.75%
23	6.75%	53	3.75%
24	6.75%	54	3.75%
25	6.25%	55	3.50%
26	6.25%	56	3.50%
27	6.25%	57	3.50%
28	6.25%	58	3.50%
29	6.25%	59	3.50%
30	5.75%	60+	3.50%
31	5.75%		
32	5.75%		
33	5.75%		
34	5.75%		
35	5.25%		
36	5.25%		
37	5.25%		
38	5.25%		
39	5.25%		
40	4.75%		
41	4.75%		
42	4.75%		
43	4.75%		
44	4.75%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
NuStar Pension Plan
EIN: 47-5622749 PN: 001

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	12.00%
62	14.00%
63	16.00%
64	18.00%
65	20.00%
66	30.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Table 3

Withdrawal Rates

Age	Years of Service				
	0 - 1	2	3	4	5+
18	8.00%	7.00%	6.00%	6.00%	6.00%
19	8.00%	7.00%	6.00%	6.00%	6.00%
20	8.00%	7.00%	6.00%	6.00%	6.00%
21	8.00%	7.00%	6.00%	5.90%	5.90%
22	8.00%	7.00%	6.00%	5.80%	5.80%
23	8.00%	7.00%	6.00%	5.70%	5.70%
24	8.00%	7.00%	6.00%	5.60%	5.60%
25	8.00%	7.00%	6.00%	5.50%	5.50%
26	8.00%	7.00%	6.00%	5.40%	5.40%
27	8.00%	7.00%	6.00%	5.30%	5.30%
28	8.00%	7.00%	6.00%	5.20%	5.20%
29	8.00%	7.00%	6.00%	5.10%	5.10%
30	8.00%	7.00%	6.00%	5.00%	5.00%
31	8.00%	7.00%	6.00%	5.00%	4.90%
32	8.00%	7.00%	6.00%	5.00%	4.80%
33	8.00%	7.00%	6.00%	5.00%	4.70%
34	8.00%	7.00%	6.00%	5.00%	4.60%
35	8.00%	7.00%	6.00%	5.00%	4.50%
36	8.00%	7.00%	6.00%	5.00%	4.40%
37	8.00%	7.00%	6.00%	5.00%	4.30%
38	8.00%	7.00%	6.00%	5.00%	4.20%
39	8.00%	7.00%	6.00%	5.00%	4.10%
40	8.00%	7.00%	6.00%	5.00%	4.00%
41	8.00%	7.00%	6.00%	5.00%	3.90%
42	8.00%	7.00%	6.00%	5.00%	3.80%
43	8.00%	7.00%	6.00%	5.00%	3.70%
44	8.00%	7.00%	6.00%	5.00%	3.60%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Table 3 (continued)

Withdrawal Rates

Age	Years of Service				
	0 - 1	2	3	4	5+
45	8.00%	7.00%	6.00%	5.00%	3.50%
46	8.00%	7.00%	6.00%	5.00%	3.40%
47	8.00%	7.00%	6.00%	5.00%	3.30%
48	8.00%	7.00%	6.00%	5.00%	3.20%
49	8.00%	7.00%	6.00%	5.00%	3.10%
50	8.00%	7.00%	6.00%	5.00%	3.00%
51	8.00%	7.00%	6.00%	5.00%	2.90%
52	8.00%	7.00%	6.00%	5.00%	2.80%
53	8.00%	7.00%	6.00%	5.00%	2.70%
54+	8.00%	7.00%	6.00%	5.00%	2.60%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 NuStar Pension Plan
 EIN: 47-5622749 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.50%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

July 1, 2006. Amended and restated as of January 1, 2020. In 2024, the plan was amended to immediately vest participants as of May 3, 2024, freeze accruals effective May 31, 2024, and terminate the plan effective November 30, 2024.

Participants

Each employee who was a member of the Valero Energy Corporation Pension Plan immediately prior to becoming an employee of NuStar GP, LLC (the “company”) commences participation immediately upon becoming an employee of the company.

Each other individual who is an employee shall become a member as of the first day of calendar month which coincides with or next follows the later of (a) the date on which the employee completes one year of eligibility service, or (b) the date on which he first becomes a member of the eligible class.

Service of employees acquired from AGE Refining, Inc on April 19, 2011 was reflected for eligibility service.

Eligible class shall mean all employees except for (a) an employee who is a nonresident alien; (b) an employee who is a citizen of the United States and who is paid by a foreign affiliated employer; and (c) an employee who is covered by a collective bargaining agreement, unless such collective bargaining agreement expressly provides for participation under this plan.

Asphalt Joint Venture spin-off participants were immediately vested in their NuStar pension benefits as of December 31, 2012, and their final average pay will reflect pay growth of 3% per year after December 31, 2012, applicable only as long as (1) the Asphalt JV plan provides FAP benefit with pay growth, and (2) the NuStar plan provides FAP benefit with pay growth for similarly situated employees. Pay growth ended December 31, 2013.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Accrued Benefit

First Hired Before 2011 and Continuously Employed or Rehired Prior to 2019

1.6% of the final average salary multiplied by years of credited service. The final average pay formula is frozen as of December 31, 2013, with affected participants accruing future benefits under a new cash balance formula beginning in 2014, with pay credits based on the following table, applied as of the last day of each calendar year or at severance from service, and interest credits as specified in (2) below.

Age Plus Full Years of Vesting Service	Percent of Considered Compensation
Under 35	5.0%
35 – 44	5.5%
45 – 54	6.5%
55 – 64	7.5%
65 – 74	9.0%
75 and over	10.0%

First Hired After 2010 or Rehired After 2018

Cash balance account equal to (1) plus (2) below.

(1) Pay credits based on the following table, applied as of the last day of each calendar year or at severance from service.

Age Plus Full Years of Vesting Service	Percent of Considered Compensation
Under 35	4.0%
35 – 44	4.5%
45 – 54	5.0%
55 – 64	6.0%
65 – 74	7.0%
75 and over	8.0%

(2) Interest credits equal to the product of (a) and (b) below, applied as of the last day of each calendar month prior to a member's annuity starting date.

(a) (One + effective annual interest rate adjusted to monthly rate) minus one. The effective annual interest rate is the average percentage yield on 10-year Treasury Constant Maturities for the month of August immediately preceding the plan year, provided that the minimum effective interest rate shall be 2%.

(b) Account balance as of the end of each calendar month.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Normal Retirement

Eligibility Later of age 65 or the fifth anniversary of the date the member was first credited with an hour of service. Normal retirement date is the first day of the month coincident with or next following eligibility.

Benefit Amount

Final Average Pay The accrued benefit calculated as of normal retirement date.

Cash Balance Cash balance account.

Late Retirement

Eligibility Any time after attaining eligibility of normal retirement. Pension commences on the first day of the month coincident with or next following actual retirement date.

Benefit Amount

Final Average Pay Benefit shall be determined under the normal retirement benefit formula using the member's years of credited service and final average salary through his normal retirement date. In the case of a member who retires in a calendar year after the calendar year in which he attains age 70½, the member's accrued benefit shall be actuarially increased from April 1 after the calendar year in which member attains age 70½ to the date on which benefit commences.

Cash Balance Cash balance account.

Early Retirement

Eligibility Attainment of age 55 and completion of five years of vesting service. Early retirement date is the first day of the month coincident with or next following the member's termination of service after attainment of early retirement eligibility and prior to normal retirement date.

Benefit Amount

Final Average Pay The accrued benefit calculated at actual retirement date is payable on normal retirement date. Early commencement is available with a 4% reduction for each year that commencement of payments precedes the participant's sixty-second birthday.

Cash Balance Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Deferred Vested Retirement

Eligibility Three years of vesting service for participants with a cash balance benefit and five years of vesting service for participants who only have a final average pay benefit.

Benefit Amount

Final Average Pay

The accrued benefit calculated at termination is payable at normal retirement date. Early payment is available any time after attaining age 55 in the same manner as early retirement.

Cash Balance

Cash balance account.

Disability Retirement

Eligibility All participants who become disabled and qualify for disability income benefits under the employer's disability plan.

Benefit Amount

Final Average Pay

If a participant's disability continues until his normal retirement date, the participant's disability income commencing at normal retirement date shall be the benefit based on the continuation of credited service and compensation (pay rate as of his disability date) until normal retirement date.

If a participant recovers from his disability prior to normal retirement but subsequent to completion of five years of vesting service (using vesting service as of his recovery date), he shall be eligible for a vested benefit as described based on the continuation of credited service and compensation (pay rate as of his disability date) until his disability recovery.

For disabled participants with a severance from service date on or after October 31, 2011, all continuing vesting service and credited service accruals cease as of March 1, 2013.

Cash Balance

Cash balance account.

Preretirement Death

Eligibility

Final Average Pay

Five years of vesting service with elected coverage for some groups of participants.

Cash Balance

100% vested upon death.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Benefit Amount

Final Average Pay

The amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. Single participants can elect a beneficiary for this benefit.

Cash Balance

Cash balance account.

Normal Form of Benefit

Life only for retirees without an eligible spouse. Actuarial equivalent of a life only annuity payable as a 50% joint and survivor annuity for retirees with an eligible spouse.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- 60, 120, or 180 months certain and life
- Joint and 50%, 75%, or 100% survivorship annuity
- Level income with Social Security benefit for life only
- Lump sum of deferred to age 65 accrued benefit

Definitions

Considered Compensation

Base pay, overtime, shift differential, commissions, job upgrades, bonus payable for performance over one year or less, deferrals to qualified and nonqualified plans, and merit lump sum payments paid in lieu of monthly merit increases. The IRC section 401(a)(17) pay limit applies.

Final Average Salary

The amount determined by dividing the total considered compensation for the three consecutive calendar years out of the last 10 calendar years for which an employee's considered compensation was the greatest, by 36 (or, if less, the total number of calendar months during his period of employment); provided that any calendar year with zero considered compensation shall be ignored.

Vesting Service

An employee who immediately prior to becoming an employee, was an employee of Valero Energy Corporation (VEC) or an affiliate of VEC shall include all vesting service credited to such employee under VEC Pension Plan. The vesting service of all other employees shall begin with such employee's employment commencement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Eligibility Service

Eligibility service includes eligibility service credited under the VEC Pension Plan. Eligibility service begins on an employee's employment commencement date. Eligibility service shall include uninterrupted service with AGE Refining, Inc. immediately prior to the closing date of the AGE Agreement on April 19, 2011. Effective January 1, 2009, a year of eligibility service shall only be credited if an employee works 1,000 hours or more during the year.

Credited Service

Period of service on or after the effective date (July 1, 2006) while the employee is in an eligible class and for which he received considered compensation. A member receives 1/24th of one year of service if he is actively employed between the first and fifteenth of the month, and an additional 1/24th of one year of service if he is employed between the sixteenth and the end of the month. Credited service was frozen as of December 31, 2013.

Actuarial Equivalent for Non-Decreasing Annuities

Final Average Pay

Mortality: 1984 Unisex Pension Mortality Table rated down one year.

Interest Rate: 8.00% per year.

Cash Balance

The conversion of cash balance to account to life annuity shall be based on the mortality and interest rate assumptions for decreasing annuities.

Actuarial Equivalent for Decreasing Annuities (Lump Sums)

Mortality: Prevailing Commissioners' standard table prescribed by the Commissioner.

Interest Rate: The annual rate of interest as specified by the Commissioner of Internal Revenue Service pursuant to code section 417(e)(3) for the August preceding the first day of the plan year which includes the date of distribution.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Changes in Plan Provisions Since the Prior Year

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024.
- The immediate vesting of participants as of May 3, 2024, the freeze of the plan effective May 31, 2024, and the termination of the plan effective November 30, 2024.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	12.00%	0.6964	5.14
62.5	14.00%	0.6128	5.36
63.5	16.00%	0.5270	5.35
64.5	18.00%	0.4427	5.14
65.5	20.00%	0.3630	4.76
66.5	30.00%	0.2904	5.79
67.5	40.00%	0.2033	5.49
68.5	40.00%	0.1220	3.34
69.5	40.00%	0.0732	2.03
70	100.00%	0.0439	3.07
		Weighted Average	63.13

Schedule SB Attachment (Form 5500) –2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	8,589,929	4,286,049	1,464,744	14,340,722
2025	7,534,463	1,111,036	1,452,919	10,098,418
2026	6,934,515	1,164,021	1,422,296	9,520,832
2027	6,838,060	967,753	1,407,562	9,213,375
2028	6,750,144	1,407,930	1,391,027	9,549,101
2029	6,669,736	1,665,924	1,355,848	9,691,508
2030	6,526,914	1,810,530	1,304,877	9,642,321
2031	6,444,249	1,936,461	1,268,997	9,649,707
2032	6,365,141	1,788,042	1,243,234	9,396,417
2033	6,246,635	1,587,654	1,214,669	9,048,958
2034	6,126,769	1,981,536	1,183,166	9,291,471
2035	5,967,597	1,577,645	1,148,625	8,693,867
2036	5,743,521	1,584,537	1,110,986	8,439,044
2037	5,688,537	1,975,496	1,070,088	8,734,121
2038	5,467,533	1,913,847	1,026,004	8,407,384
2039	5,296,068	1,970,901	979,106	8,246,075
2040	5,213,843	1,635,252	929,371	7,778,466
2041	5,128,066	1,732,984	877,064	7,738,114
2042	5,004,471	1,778,160	822,560	7,605,191
2043	4,953,387	1,801,787	766,339	7,521,513
2044	4,881,115	2,305,607	708,980	7,895,702
2045	4,793,622	1,506,745	651,123	6,951,490
2046	4,690,880	2,035,364	593,444	7,319,688
2047	4,565,818	1,633,572	536,625	6,736,015
2048	4,417,063	1,384,803	481,314	6,283,180
2049	4,313,178	1,784,612	428,114	6,525,904
2050	4,178,725	1,510,459	377,551	6,066,735
2051	4,080,604	1,816,931	330,054	6,227,589
2052	3,914,479	1,395,280	285,957	5,595,716
2053	3,774,781	1,254,687	245,494	5,274,962
2054	3,635,146	1,257,654	208,798	5,101,598
2055	3,477,875	1,026,912	175,917	4,680,704
2056	3,309,792	1,006,829	146,809	4,463,430
2057	3,149,984	786,671	121,357	4,058,012
2058	3,003,693	952,713	99,382	4,055,788

Schedule SB Attachment (Form 5500) –2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,848,621	669,765	80,648	3,599,034
2060	2,686,464	606,203	64,881	3,357,548
2061	2,543,925	535,290	51,780	3,130,995
2062	2,405,658	484,323	41,029	2,931,010
2063	2,264,317	436,274	32,305	2,732,896
2064	2,128,611	391,252	25,301	2,545,164
2065	1,991,194	349,289	19,727	2,360,210
2066	1,863,737	310,363	15,329	2,189,429
2067	1,736,720	274,416	11,881	2,023,017
2068	1,613,776	241,367	9,188	1,864,331
2069	1,496,622	211,108	7,090	1,714,820
2070	1,384,737	183,512	5,456	1,573,705
2071	1,275,606	158,463	4,182	1,438,251
2072	1,172,017	135,848	3,190	1,311,055
2073	1,073,052	115,552	2,416	1,191,020

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

July 1, 2006. Amended and restated as of January 1, 2020. In 2024, the plan was amended to immediately vest participants as of May 3, 2024, freeze accruals effective May 31, 2024, and terminate the plan effective November 30, 2024.

Participants

Each employee who was a member of the Valero Energy Corporation Pension Plan immediately prior to becoming an employee of NuStar GP, LLC (the “company”) commences participation immediately upon becoming an employee of the company.

Each other individual who is an employee shall become a member as of the first day of calendar month which coincides with or next follows the later of (a) the date on which the employee completes one year of eligibility service, or (b) the date on which he first becomes a member of the eligible class.

Service of employees acquired from AGE Refining, Inc on April 19, 2011 was reflected for eligibility service.

Eligible class shall mean all employees except for (a) an employee who is a nonresident alien; (b) an employee who is a citizen of the United States and who is paid by a foreign affiliated employer; and (c) an employee who is covered by a collective bargaining agreement, unless such collective bargaining agreement expressly provides for participation under this plan.

Asphalt Joint Venture spin-off participants were immediately vested in their NuStar pension benefits as of December 31, 2012, and their final average pay will reflect pay growth of 3% per year after December 31, 2012, applicable only as long as (1) the Asphalt JV plan provides FAP benefit with pay growth, and (2) the NuStar plan provides FAP benefit with pay growth for similarly situated employees. Pay growth ended December 31, 2013.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Accrued Benefit

First Hired Before 2011 and Continuously Employed or Rehired Prior to 2019

1.6% of the final average salary multiplied by years of credited service. The final average pay formula is frozen as of December 31, 2013, with affected participants accruing future benefits under a new cash balance formula beginning in 2014, with pay credits based on the following table, applied as of the last day of each calendar year or at severance from service, and interest credits as specified in (2) below.

Age Plus Full Years of Vesting Service	Percent of Considered Compensation
Under 35	5.0%
35 – 44	5.5%
45 – 54	6.5%
55 – 64	7.5%
65 – 74	9.0%
75 and over	10.0%

First Hired After 2010 or Rehired After 2018

Cash balance account equal to (1) plus (2) below.

(1) Pay credits based on the following table, applied as of the last day of each calendar year or at severance from service.

Age Plus Full Years of Vesting Service	Percent of Considered Compensation
Under 35	4.0%
35 – 44	4.5%
45 – 54	5.0%
55 – 64	6.0%
65 – 74	7.0%
75 and over	8.0%

(2) Interest credits equal to the product of (a) and (b) below, applied as of the last day of each calendar month prior to a member's annuity starting date.

(a) (One + effective annual interest rate adjusted to monthly rate) minus one. The effective annual interest rate is the average percentage yield on 10-year Treasury Constant Maturities for the month of August immediately preceding the plan year, provided that the minimum effective interest rate shall be 2%.

(b) Account balance as of the end of each calendar month.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Normal Retirement

Eligibility Later of age 65 or the fifth anniversary of the date the member was first credited with an hour of service. Normal retirement date is the first day of the month coincident with or next following eligibility.

Benefit Amount

Final Average Pay The accrued benefit calculated as of normal retirement date.

Cash Balance Cash balance account.

Late Retirement

Eligibility Any time after attaining eligibility of normal retirement. Pension commences on the first day of the month coincident with or next following actual retirement date.

Benefit Amount

Final Average Pay Benefit shall be determined under the normal retirement benefit formula using the member's years of credited service and final average salary through his normal retirement date. In the case of a member who retires in a calendar year after the calendar year in which he attains age 70½, the member's accrued benefit shall be actuarially increased from April 1 after the calendar year in which member attains age 70½ to the date on which benefit commences.

Cash Balance Cash balance account.

Early Retirement

Eligibility Attainment of age 55 and completion of five years of vesting service. Early retirement date is the first day of the month coincident with or next following the member's termination of service after attainment of early retirement eligibility and prior to normal retirement date.

Benefit Amount

Final Average Pay The accrued benefit calculated at actual retirement date is payable on normal retirement date. Early commencement is available with a 4% reduction for each year that commencement of payments precedes the participant's sixty-second birthday.

Cash Balance Cash balance account.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Deferred Vested Retirement

Eligibility Three years of vesting service for participants with a cash balance benefit and five years of vesting service for participants who only have a final average pay benefit.

Benefit Amount

Final Average Pay

The accrued benefit calculated at termination is payable at normal retirement date. Early payment is available any time after attaining age 55 in the same manner as early retirement.

Cash Balance

Cash balance account.

Disability Retirement

Eligibility All participants who become disabled and qualify for disability income benefits under the employer's disability plan.

Benefit Amount

Final Average Pay

If a participant's disability continues until his normal retirement date, the participant's disability income commencing at normal retirement date shall be the benefit based on the continuation of credited service and compensation (pay rate as of his disability date) until normal retirement date.

If a participant recovers from his disability prior to normal retirement but subsequent to completion of five years of vesting service (using vesting service as of his recovery date), he shall be eligible for a vested benefit as described based on the continuation of credited service and compensation (pay rate as of his disability date) until his disability recovery.

For disabled participants with a severance from service date on or after October 31, 2011, all continuing vesting service and credited service accruals cease as of March 1, 2013.

Cash Balance

Cash balance account.

Preretirement Death

Eligibility

Final Average Pay

Five years of vesting service with elected coverage for some groups of participants.

Cash Balance

100% vested upon death.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Benefit Amount

Final Average Pay

The amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. Single participants can elect a beneficiary for this benefit.

Cash Balance

Cash balance account.

Normal Form of Benefit

Life only for retirees without an eligible spouse. Actuarial equivalent of a life only annuity payable as a 50% joint and survivor annuity for retirees with an eligible spouse.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- 60, 120, or 180 months certain and life
- Joint and 50%, 75%, or 100% survivorship annuity
- Level income with Social Security benefit for life only
- Lump sum of deferred to age 65 accrued benefit

Definitions

Considered Compensation

Base pay, overtime, shift differential, commissions, job upgrades, bonus payable for performance over one year or less, deferrals to qualified and nonqualified plans, and merit lump sum payments paid in lieu of monthly merit increases. The IRC section 401(a)(17) pay limit applies.

Final Average Salary

The amount determined by dividing the total considered compensation for the three consecutive calendar years out of the last 10 calendar years for which an employee's considered compensation was the greatest, by 36 (or, if less, the total number of calendar months during his period of employment); provided that any calendar year with zero considered compensation shall be ignored.

Vesting Service

An employee who immediately prior to becoming an employee, was an employee of Valero Energy Corporation (VEC) or an affiliate of VEC shall include all vesting service credited to such employee under VEC Pension Plan. The vesting service of all other employees shall begin with such employee's employment commencement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Eligibility Service

Eligibility service includes eligibility service credited under the VEC Pension Plan. Eligibility service begins on an employee's employment commencement date. Eligibility service shall include uninterrupted service with AGE Refining, Inc. immediately prior to the closing date of the AGE Agreement on April 19, 2011. Effective January 1, 2009, a year of eligibility service shall only be credited if an employee works 1,000 hours or more during the year.

Credited Service

Period of service on or after the effective date (July 1, 2006) while the employee is in an eligible class and for which he received considered compensation. A member receives 1/24th of one year of service if he is actively employed between the first and fifteenth of the month, and an additional 1/24th of one year of service if he is employed between the sixteenth and the end of the month. Credited service was frozen as of December 31, 2013.

Actuarial Equivalent for Non-Decreasing Annuities

Final Average Pay

Mortality: 1984 Unisex Pension Mortality Table rated down one year.

Interest Rate: 8.00% per year.

Cash Balance

The conversion of cash balance to account to life annuity shall be based on the mortality and interest rate assumptions for decreasing annuities.

Actuarial Equivalent for Decreasing Annuities (Lump Sums)

Mortality: Prevailing Commissioners' standard table prescribed by the Commissioner.

Interest Rate: The annual rate of interest as specified by the Commissioner of Internal Revenue Service pursuant to code section 417(e)(3) for the August preceding the first day of the plan year which includes the date of distribution.

Schedule SB Attachment (Form 5500) —2024 Plan Year

NuStar Pension Plan

EIN: 47-5622749 PN: 001

Changes in Plan Provisions Since the Prior Year

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- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Plan Name	Nustar Pension Plan
Plan Sponsor EIN	47-5622749
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) —2024 Plan Year
NuStar Pension Plan
EIN: 47-5622749 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the cash balance interest crediting rate from 2.69 percent to 3.92 percent.

The rationale for the key demographic assumptions and salary increase assumption used in the funding valuation was based on an experience and assumption review performed in 2021 and presented in the meeting material on August 24, 2021.

The change was made to better reflect the anticipated plan experience. These assumptions did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.