

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 HOURLY EMPLOYEES' PENSION PLAN OF BIG WEST OIL, LLC
1b Three-digit plan number (PN) 003
1c Effective date of plan 08/04/2019
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BIG WEST OIL, LLC 185 SOUTH STATE STREET SUITE 1300 SALT LAKE CITY, UT 84411
2b Employer Identification Number (EIN) 87-0616982
2c Sponsor's telephone number 385-775-5552
2d Business code (see instructions) 424700
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 13
b Total number of participants at the end of the plan year 12
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 8
d(2) Total number of active participants at the end of the plan year 6
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Row 1: Filed with authorized/valid electronic signature, 10/09/2025, TIA LARSEN. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 537790. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2992280	3270322
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2992280	3270322
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	373029	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		373029
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	59966	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	35021	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		94987
i Net income (loss) (subtract line 8h from line 8c)	8i		278042
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		300000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 03 / 31 / 2010 (MM/DD/YYYY) and the Opinion Letter serial number M591995A.

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>HOURLY EMPLOYEES' PENSION PLAN OF BIG WEST OIL, LLC</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BIG WEST OIL, LLC</u>	D Employer Identification Number (EIN) <u>87-0616982</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input 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>2992280</u>	
b Actuarial value	2b	<u>2992280</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>382390</u>	<u>382390</u>
b For terminated vested participants	<u>3</u>	<u>162392</u>	<u>162392</u>
c For active participants	<u>8</u>	<u>1848653</u>	<u>1867490</u>
d Total	<u>13</u>	<u>2393435</u>	<u>2412272</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>115413</u>	
b Expected plan-related expenses	6b	<u>45000</u>	
c Target normal cost	6c	<u>160413</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>08/28/2025</u>	Date
	<u>T. WILLIAM VAN OSS</u>	<u>23-04844</u>	Most recent enrollment number
	<u>CURCIO WBB LLC</u>	<u>415-743-5699</u>	Telephone number (including area code)
	<u>610 16TH STREET SUITE 205 OAKLAND, CA 94612</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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>24.94</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>5.32</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	124.04 %
15	Adjusted funding target attainment percentage	15	124.04 %
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	108.97 %
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 %	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 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 type="checkbox"/> Yes <input checked="" 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 160413
b Excess assets, if applicable, but not greater than line 31a				31b 160413
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment.....				
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Hourly Employees' Pension Plan of Big West Oil Company LLC
EIN/PN: 87-0616982/003
2024 Schedule SB (Form 5500) Attachment

Schedule SB, line 26 – Schedule of Active Participant Data

Attained Age	Years of credited service:												Total								
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
40 to 44	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0
60 to 64	0	0	0	0	0	0	0	0	0	0	1	2	1	0	0	0	0	0	0	4	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	2	0	1	0	0	0	1	3	1	0	0	0	0	0	0	8	0

Hourly Employees' Pension Plan of Big West Oil Company LLC
EIN/PN: 87-0616982/003
2024 Schedule SB (Form 5500) Attachment

The following actuarial assumptions and methods were used to perform the actuarial valuation as of January 1, 2024.

With the possible exception of the funding policy recommendation and maximum tax deduction limit, all calculations in this report assume the plan will be ongoing and use the unit credit actuarial cost method to develop costs and liabilities.

Actuarial Methods

The actuarial accrued liability and normal cost under the unit credit actuarial cost method are used to determine the minimum required contribution under IRC Section 430 for the plan. Under this method, actuarial accrued liability is the total present value of benefits accrued under the plan formula at the valuation date for all participants (both active and nonactive). Normal cost is the total actuarial present value of additional benefits expected to be earned during the plan year by active participants under the 100% assumed retirement age.

The determination of both the target liability and target normal cost (IRC section 430 terms for accrued liability and normal cost) includes any plan provisions that are adopted on or before the valuation date and become effective during the plan year.

Vested liabilities are based on the same methods and assumptions used for accrued liabilities, but exclude:

- Benefits for participants with less than 5 years of service as of the valuation date.
- Disability benefits.
- Increased early retirement benefits dependent on service, for participants with less than the required years of service on the valuation date.

Asset Valuation Method

Market value of assets including discounted contributions receivable as of the valuation date.

Hourly Employees' Pension Plan of Big West Oil Company LLC
EIN/PN: 87-0616982/003
2024 Schedule SB (Form 5500) Attachment

Economic Assumptions

IRC Section 430 Interest Rates

The plan sponsor has elected to use the segment rates based on the corporate bond yield curve for the 24-month period ending December 31, 2021 (0-month look-back) – limited to be no less (more) than 95% (105%) of the average of segment rates over the 25-year period ending September 30, 2021.

Segment rates used to discount expected benefit payments from the expected distribution date to the valuation date:

	PPA 24-month Average 12/31/2023	Funding Rates Limited by Corridor
■ 0-5 years	4.37%	4.75%
■ 5-20 years	4.96%	4.96%
■ 20+ years	4.95%	5.59%
■ Effective rate	4.93%	5.23%

Salary Increases

4% per year.

Expenses

\$45,000 per year.

Demographic Assumptions

Assumptions are made about survival, marital status, and the causes and timing of separation from service.

Retirement

The percent of employees expected to retire each year depends on age:

Age		Age	
55	3.3%	61	10.0
56	2.9	62	25.0
57	2.4	63-64	10.0
58	1.9	65-69	20.0
59	1.5	70+	100.0
60	50.0		

Hourly Employees' Pension Plan of Big West Oil Company LLC
EIN/PN: 87-0616982/003
2024 Schedule SB (Form 5500) Attachment

Termination The percent of employees expected to terminate each year depends on age; sample probabilities are:

Age	
25	14.6%
30	11.6
35	9.1
40	7.1
45	5.5
50	4.2
55	0.0

Mortality 2024 Optional Small Plan Combined Static Mortality Table (no pre-commencement mortality).

Disablement None assumed.

Decrement timing and adjustment Pre-retirement active decrements are assumed to occur beginning-of-year. Nonactive mortality is uniform throughout the year. Active mortality decrement probabilities are determined from the mortality rates shown above by adjusting for competing decrements.

Payment form elections All participants are assumed to elect the life annuity – commencing immediately if eligible for retirement at termination, otherwise commencing at:
 (a) Age 60 with at least 10 years of service
 (b) Age 65 with between 5 and 10 years of service.

Preretirement Marital Characteristics Wives are assumed to be three years younger than their husbands; 80% of participants are assumed to be married.

Non-prescribed assumptions are estimates of future experience, based mainly on past plan experience. For each such assumption, experience is compared to the assumption and appropriate adjustments are made if deviations are significant and expected to continue in the future.

Hourly Employees' Pension Plan of Big West Oil Company LLC
EIN/PN: 87-0616982/003
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Financial and Census Data

The actuarial value of assets is based on unaudited financial statements provided by Transamerica Retirement Solutions. The census data is consistent with the data for the prior valuation submitted by Transamerica Retirement Solutions and the plan sponsor.

Benefits Not Included in the Liabilities

To the best of our knowledge, all benefits have been included in liabilities.

Events and Trends Not Taken Into Account

To the best of our knowledge, no event or trend has been omitted which may require a material change in plan costs or required contribution rates.

Changes in Actuarial Methods or Assumptions Since the Previous Valuation

The expense load was increased from \$36,000 to \$45,000. The segment rates and mortality table were changed as required by the IRS. There were no other changes in methods or assumptions since the prior valuation.

Actuarial Standards of Practice (ASOP) Disclosures

- The plan sponsor elected to apply the relevant provisions of the American Rescue Plan Act (ARPA) effective 1/1/2022.
- In our opinion, the combined set of assumptions (other than those prescribed by law) does not have significant bias.
- Retirement, termination, death, and disability benefits are regarded as vested based on each participant's years of vesting service and the plan's vesting schedule.
- Benefit payment default risk or the financial health of the plan sponsor was not taken into account when performing the valuation.
- The IRS prescribed the interest rates and mortality assumptions.
- No provision was made for future mortality improvement.

Hourly Employees' Pension Plan of Big West Oil Company LLC
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- In preparing the results, the actuary used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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>HOURLY EMPLOYEES' PENSION PLAN OF BIG WEST OIL, LLC</u>		B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BIG WEST OIL, LLC</u>		D Employer Identification Number (EIN) <u>87-0616982</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	<u>2992280</u>
b Actuarial value	2b	<u>2992280</u>

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>382390</u>	<u>382390</u>
b For terminated vested participants	<u>3</u>	<u>162392</u>	<u>162392</u>
c For active participants	<u>8</u>	<u>1848653</u>	<u>1867490</u>
d Total	<u>13</u>	<u>2393435</u>	<u>2412272</u>

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

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

5 Effective interest rate


5	<u>5.23 %</u>
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6 Target normal cost

a Present value of current plan year accruals	6a	<u>115413</u>
b Expected plan-related expenses	6b	<u>45000</u>
c Target normal cost	6c	<u>160413</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>8/28/2025</u>
	Signature of actuary	Date
<u>T. WILLIAM VAN OSS</u>	Type or print name of actuary	<u>23-04844</u>
		Most recent enrollment number
<u>CURCIO WEBB LLC</u>	Firm name	<u>415-743-5699</u>
		Telephone number (including area code)
<u>610 16TH STREET SUITE 205 OAKLAND, CA 94612</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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>24.94</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>5.32</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	124.04%
15	Adjusted funding target attainment percentage	15	124.04%
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	108.97%
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)		18(c)

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

22 Weighted average retirement age **22** 62

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** 160413

b Excess assets, if applicable, but not greater than line 31a **31b** 160413

32 Amortization installments:

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

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

Hourly Employees' Pension Plan of Big West Oil Company LLC
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2024 Schedule SB (Form 5500) Attachment

The following summary of plan provisions was used to perform the actuarial valuation as of January 1, 2024.

General Provisions

Effective date	August 4, 2019
Eligible employee	Any hourly-paid employee of Big West Oil Company, LLC who is a member of a collective bargaining unit working at the refinery located in Davis County and had been accruing a benefit under the Hourly Employees' Retirement Plan of Big West Oil Company, LLC and such accrued benefit was transferred to this plan as of August 4, 2019 because such employee elected to continue to accrue benefits under a defined benefit plan.
Participation eligibility	Eligible employees enter the plan on the first day of the month coinciding with or next following the completion of one year of service.
Benefit service	Years and months after entering the plan, excluding any periods prior to April 16, 2012 when the employee did not make mandatory employee contributions.
Mandatory employee contributions	Prior to April 16, 2016, the plan required employees to make contributions in order to accrue plan benefits. Contributions are accumulated using the greater of a) 120% of the federal mid-term rate, and b) 5% interest, compounded annually. Accumulated contributions with interest at retirement date serves as a minimum amount of total payments made, essentially adding a certain period to all annuity payment forms.

Benefit Eligibility

Normal retirement	First of the month coincident with or next following the participant's 65 th birthday.
Unreduced early retirement	Termination of employment after age 60.
Early retirement	The earlier of (a) and (b): (a) Age 55 with 10 years of service

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	(b) Age 60 with 5 years of service
Delayed retirement	Termination of employment after normal retirement date.
Preretirement death	Married at death after completion of five years of service.
Vesting	Full vesting in the accrued benefit occurs at the earlier of completing 5 years of service or reaching age 60. Benefits are payable at retirement eligibility.
Disability retirement	Termination of employment due to disability with at least 10 years of service. A participant incurs a "disability" if he is eligible for the company's long-term disability program.

Accrued Benefit

- The sum of:
- (a) 1.3% of final average compensation up to Covered Compensation, times years of service; and
 - (b) 1.7% of final average compensation in excess of covered compensation, times years of service.

Pension Amount

Normal retirement	The accrued benefit.
Early retirement	For participants who terminate employment on or after age 60, the accrued benefit is unreduced. For participants who terminate employment before age 60 with 10 or more years of service, the accrued benefit is reduced by $\frac{5}{12}\%$ for each month benefit commencement precedes age 60.
Vested termination	For participants who terminate employment before age 60 with between 5 and 10 years of service, the accrued benefit is reduced by $\frac{5}{9}\%$ for each month benefit commencement precedes age 65.
Delayed retirement	The accrued benefit, based on years of service through the participant's actual retirement date.
Preretirement death	Fifty percent (50%) of the amount the participant would have received under the 50% joint and survivor benefit form had the participant separated from service on his date of death (applies for death from active employment only), commenced retirement

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benefits as early as possible thereafter, and died the next day.

Disability retirement The normal retirement benefit, calculated with projected service and level compensation projected to normal retirement date.

Forms of Benefit

Normal form Life annuity.

Automatic form Qualified 50% joint and survivor annuity if the participant is married at the annuity starting date.

- Optional forms
- (a) Life annuity
 - (b) 50% joint & survivor annuity
 - (c) 75% joint & survivor annuity
 - (d) 100% joint & survivor annuity
 - (e) 5-year certain & life annuity

Sample conversion factors, for converting from the normal to optional payments forms, are:

<u>Age</u>	50% <u>J&S</u>	75% <u>J&S</u>	100% <u>J&S</u>	5-year <u>C&L</u>
55	93.4%	90.5%	87.5%	99.4%
60	91.6	88.0	84.4	98.8
65	89.5	85.3	81.1	97.8
70	87.5	82.6	77.7	95.9

Note: J&S factors shown assume the spouse is the same age as the participant.

Changes from Plan Provisions Reflected in the Previous Valuation

There were no significant changes to the plan provisions from the prior valuation.

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The following actuarial assumptions and methods were used to perform the actuarial valuation as of January 1, 2024.

With the possible exception of the funding policy recommendation and maximum tax deduction limit, all calculations in this report assume the plan will be ongoing and use the unit credit actuarial cost method to develop costs and liabilities.

Actuarial Methods

The actuarial accrued liability and normal cost under the unit credit actuarial cost method are used to determine the minimum required contribution under IRC Section 430 for the plan. Under this method, actuarial accrued liability is the total present value of benefits accrued under the plan formula at the valuation date for all participants (both active and nonactive). Normal cost is the total actuarial present value of additional benefits expected to be earned during the plan year by active participants under the 100% assumed retirement age.

The determination of both the target liability and target normal cost (IRC section 430 terms for accrued liability and normal cost) includes any plan provisions that are adopted on or before the valuation date and become effective during the plan year.

Vested liabilities are based on the same methods and assumptions used for accrued liabilities, but exclude:

- Benefits for participants with less than 5 years of service as of the valuation date.
- Disability benefits.
- Increased early retirement benefits dependent on service, for participants with less than the required years of service on the valuation date.

Asset Valuation Method

Market value of assets including discounted contributions receivable as of the valuation date.

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Economic Assumptions

IRC Section 430 Interest Rates

The plan sponsor has elected to use the segment rates based on the corporate bond yield curve for the 24-month period ending December 31, 2021 (0-month look-back) – limited to be no less (more) than 95% (105%) of the average of segment rates over the 25-year period ending September 30, 2021.

Segment rates used to discount expected benefit payments from the expected distribution date to the valuation date:

	PPA 24-month Average 12/31/2023	Funding Rates Limited by Corridor
■ 0-5 years	4.37%	4.75%
■ 5-20 years	4.96%	4.96%
■ 20+ years	4.95%	5.59%
■ Effective rate	4.93%	5.23%

Salary Increases

4% per year.

Expenses

\$45,000 per year.

Demographic Assumptions

Assumptions are made about survival, marital status, and the causes and timing of separation from service.

Retirement

The percent of employees expected to retire each year depends on age:

<u>Age</u>		<u>Age</u>	
55	3.3%	61	10.0
56	2.9	62	25.0
57	2.4	63-64	10.0
58	1.9	65-69	20.0
59	1.5	70+	100.0
60	50.0		

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Termination The percent of employees expected to terminate each year depends on age; sample probabilities are:

Age	
25	14.6%
30	11.6
35	9.1
40	7.1
45	5.5
50	4.2
55	0.0

Mortality 2024 Optional Small Plan Combined Static Mortality Table (no pre-commencement mortality).

Disablement None assumed.

Decrement timing and adjustment Pre-retirement active decrements are assumed to occur beginning-of-year. Nonactive mortality is uniform throughout the year. Active mortality decrement probabilities are determined from the mortality rates shown above by adjusting for competing decrements.

Payment form elections All participants are assumed to elect the life annuity – commencing immediately if eligible for retirement at termination, otherwise commencing at:
 (a) Age 60 with at least 10 years of service
 (b) Age 65 with between 5 and 10 years of service.

Preretirement Marital Characteristics Wives are assumed to be three years younger than their husbands; 80% of participants are assumed to be married.

Non-prescribed assumptions are estimates of future experience, based mainly on past plan experience. For each such assumption, experience is compared to the assumption and appropriate adjustments are made if deviations are significant and expected to continue in the future.

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Financial and Census Data

The actuarial value of assets is based on unaudited financial statements provided by Transamerica Retirement Solutions. The census data is consistent with the data for the prior valuation submitted by Transamerica Retirement Solutions and the plan sponsor.

Benefits Not Included in the Liabilities

To the best of our knowledge, all benefits have been included in liabilities.

Events and Trends Not Taken Into Account

To the best of our knowledge, no event or trend has been omitted which may require a material change in plan costs or required contribution rates.

Changes in Actuarial Methods or Assumptions Since the Previous Valuation

The expense load was increased from \$36,000 to \$45,000. The segment rates and mortality table were changed as required by the IRS. There were no other changes in methods or assumptions since the prior valuation.

Actuarial Standards of Practice (ASOP) Disclosures

- The plan sponsor elected to apply the relevant provisions of the American Rescue Plan Act (ARPA) effective 1/1/2022.
- In our opinion, the combined set of assumptions (other than those prescribed by law) does not have significant bias.
- Retirement, termination, death, and disability benefits are regarded as vested based on each participant's years of vesting service and the plan's vesting schedule.
- Benefit payment default risk or the financial health of the plan sponsor was not taken into account when performing the valuation.
- The IRS prescribed the interest rates and mortality assumptions.
- No provision was made for future mortality improvement.

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- In preparing the results, the actuary used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

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Schedule SB, line 24 – Changes in Actuarial Assumptions

- The administrative expense load was changed from \$36,000 to \$45,000 based on prior year expenses.
- Segment rate changes as indicated above.
- Mortality assumption change as indicated above.
- There were no other changes in methods or assumptions since the prior valuation.

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

- The plan was not in at-risk status as of the valuation date.

Schedule SB, line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

- The amount reported in line 13 of the prior-year Schedule SB has not been adjusted.

Schedule SB, line 8 – Late Election to Apply Balances to Quarterly Installments

- There were no late elections to apply balances to quarterly installments.

Schedule SB, line 19 – Discounted Employer Contributions

- None of the contributions reported in line 19c represent late quarterly installments.

Schedule SB, line 20c – Liquidity Requirement Certification

- The special rule for nonrecurring circumstances was not used.

Schedule SB, line 23 – Information on Use of Substitute Mortality Tables

- Substitute mortality tables were not used.

Schedule SB, line 32 – Schedule of Amortization Bases

- There were no amortization bases on the valuation date.

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

- The plan has less than 1,000 participants as of the valuation date.

Hourly Employees' Pension Plan of Big West Oil Company LLC

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

Age	Retirement Rate	% Remaining	Weighted Average
55	0.033	1.000	1.82
56	0.029	0.967	1.57
57	0.024	0.939	1.28
58	0.019	0.916	1.01
59	0.015	0.899	0.8
60	0.500	0.886	26.58
61	0.100	0.443	2.7
62	0.250	0.399	6.18
63	0.100	0.299	1.88
64	0.100	0.269	1.72
65	0.100	0.242	1.57
66	0.200	0.218	2.88
67	0.200	0.174	2.33
68	0.200	0.139	1.89
69	0.200	0.111	1.53
70	1.000	0.089	6.23
			61.97

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Schedule SB, line 26 – Schedule of Active Participant Data

Attained Age	Years of credited service:												Total								
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
40 to 44	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0
60 to 64	0	0	0	0	0	0	0	1	0	1	2	0	1	0	0	0	0	0	0	4	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	2	0	1	0	0	1	3	0	1	0	0	0	0	0	0	8	0

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

Age	Retirement Rate	% Remaining	Weighted Average
55	0.033	1.000	1.82
56	0.029	0.967	1.57
57	0.024	0.939	1.28
58	0.019	0.916	1.01
59	0.015	0.899	0.8
60	0.500	0.886	26.58
61	0.100	0.443	2.7
62	0.250	0.399	6.18
63	0.100	0.299	1.88
64	0.100	0.269	1.72
65	0.100	0.242	1.57
66	0.200	0.218	2.88
67	0.200	0.174	2.33
68	0.200	0.139	1.89
69	0.200	0.111	1.53
70	1.000	0.089	6.23
			61.97

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The following summary of plan provisions was used to perform the actuarial valuation as of January 1, 2024.

General Provisions

Effective date	August 4, 2019
Eligible employee	Any hourly-paid employee of Big West Oil Company, LLC who is a member of a collective bargaining unit working at the refinery located in Davis County and had been accruing a benefit under the Hourly Employees' Retirement Plan of Big West Oil Company, LLC and such accrued benefit was transferred to this plan as of August 4, 2019 because such employee elected to continue to accrue benefits under a defined benefit plan.
Participation eligibility	Eligible employees enter the plan on the first day of the month coinciding with or next following the completion of one year of service.
Benefit service	Years and months after entering the plan, excluding any periods prior to April 16, 2012 when the employee did not make mandatory employee contributions.
Mandatory employee contributions	Prior to April 16, 2016, the plan required employees to make contributions in order to accrue plan benefits. Contributions are accumulated using the greater of a) 120% of the federal mid-term rate, and b) 5% interest, compounded annually. Accumulated contributions with interest at retirement date serves as a minimum amount of total payments made, essentially adding a certain period to all annuity payment forms.

Benefit Eligibility

Normal retirement	First of the month coincident with or next following the participant's 65 th birthday.
Unreduced early retirement	Termination of employment after age 60.
Early retirement	The earlier of (a) and (b): (a) Age 55 with 10 years of service

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	(b) Age 60 with 5 years of service
Delayed retirement	Termination of employment after normal retirement date.
Preretirement death	Married at death after completion of five years of service.
Vesting	Full vesting in the accrued benefit occurs at the earlier of completing 5 years of service or reaching age 60. Benefits are payable at retirement eligibility.
Disability retirement	Termination of employment due to disability with at least 10 years of service. A participant incurs a "disability" if he is eligible for the company's long-term disability program.
Accrued Benefit	The sum of: (a) 1.3% of final average compensation up to Covered Compensation, times years of service; and (b) 1.7% of final average compensation in excess of covered compensation, times years of service.
Pension Amount	
Normal retirement	The accrued benefit.
Early retirement	For participants who terminate employment on or after age 60, the accrued benefit is unreduced. For participants who terminate employment before age 60 with 10 or more years of service, the accrued benefit is reduced by $\frac{5}{12}\%$ for each month benefit commencement precedes age 60.
Vested termination	For participants who terminate employment before age 60 with between 5 and 10 years of service, the accrued benefit is reduced by $\frac{5}{9}\%$ for each month benefit commencement precedes age 65.
Delayed retirement	The accrued benefit, based on years of service through the participant's actual retirement date.
Preretirement death	Fifty percent (50%) of the amount the participant would have received under the 50% joint and survivor benefit form had the participant separated from service on his date of death (applies for death from active employment only), commenced retirement

Hourly Employees' Pension Plan of Big West Oil Company LLC

EIN/PN: 87-0616982/003

2024 Schedule SB (Form 5500) Attachment

benefits as early as possible thereafter, and died the next day.

Disability retirement

The normal retirement benefit, calculated with projected service and level compensation projected to normal retirement date.

Forms of Benefit

Normal form

Life annuity.

Automatic form

Qualified 50% joint and survivor annuity if the participant is married at the annuity starting date.

Optional forms

- (a) Life annuity
- (b) 50% joint & survivor annuity
- (c) 75% joint & survivor annuity
- (d) 100% joint & survivor annuity
- (e) 5-year certain & life annuity

Sample conversion factors, for converting from the normal to optional payments forms, are:

<u>Age</u>	50% <u>J&S</u>	75% <u>J&S</u>	100% <u>J&S</u>	5-year <u>C&L</u>
55	93.4%	90.5%	87.5%	99.4%
60	91.6	88.0	84.4	98.8
65	89.5	85.3	81.1	97.8
70	87.5	82.6	77.7	95.9

Note: J&S factors shown assume the spouse is the same age as the participant.

Changes from Plan Provisions Reflected in the Previous Valuation

There were no significant changes to the plan provisions from the prior valuation.

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Schedule SB, line 24 – Changes in Actuarial Assumptions

- The administrative expense load was changed from \$36,000 to \$45,000 based on prior year expenses.
- Segment rate changes as indicated above.
- Mortality assumption change as indicated above.
- There were no other changes in methods or assumptions since the prior valuation.

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

- The plan was not in at-risk status as of the valuation date.

Schedule SB, line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

- The amount reported in line 13 of the prior-year Schedule SB has not been adjusted.

Schedule SB, line 8 – Late Election to Apply Balances to Quarterly Installments

- There were no late elections to apply balances to quarterly installments.

Schedule SB, line 19 – Discounted Employer Contributions

- None of the contributions reported in line 19c represent late quarterly installments.

Schedule SB, line 20c – Liquidity Requirement Certification

- The special rule for nonrecurring circumstances was not used.

Schedule SB, line 23 – Information on Use of Substitute Mortality Tables

- Substitute mortality tables were not used.

Schedule SB, line 32 – Schedule of Amortization Bases

- There were no amortization bases on the valuation date.

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

- The plan has less than 1,000 participants as of the valuation date.