

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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.)

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: 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

<p>1a Name of plan <u>AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>AMERICAN PETROLEUM INSTITUTE</u></p> <p><u>200 MASSACHUSETTS AVE. NW</u> <u>SUITE 1100</u> <u>WASHINGTON, DC 20001</u></p>	<p>1c Effective date of plan <u>07/01/1941</u></p> <p>2b Employer Identification Number (EIN) <u>13-0433430</u></p> <p>2c Plan Sponsor's telephone number <u>202-682-8000</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	AMY KRIZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	607
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	199
	6a(2)	180
	6b	143
	6c	208
	6d	531
	6e	24
	6f	555
	6g(1)	
6g(2)		
6h		3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input 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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

A Name of plan AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PETROLEUM INSTITUTE	D Employer Identification Number (EIN) 13-0433430

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	194540-E1	555	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	25243847

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME 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>AMERICAN PETROLEUM INSTITUTE</u>	D Employer Identification Number (EIN) <u>13-0433430</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>82498322</u>
	b Actuarial value	2b	<u>86024193</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>172</u>	<u>27762141</u>
	b For terminated vested participants	<u>236</u>	<u>17390067</u>
	c For active participants	<u>199</u>	<u>33980932</u>
	d Total	<u>607</u>	<u>79133140</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>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2035670</u>
	b Expected plan-related expenses	6b	<u>275000</u>
	c Target normal cost	6c	<u>2310670</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>09/30/2025</u>
	<u>JOHN GERICKE, FSA, EA, MAAA, FCA</u>	Date
	Type or print name of actuary	<u>23-05686</u>
	<u>EMPOWER</u>	Most recent enrollment number
	Firm name	<u>856-889-5933</u>
	<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</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	9963865
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1740091
9	Amount remaining (line 7 minus line 8)	0	8223774
10	Interest on line 9 using prior year's actual return of <u>12.96</u> %	0	1065801
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4063192
	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>5.34</u> %		124054
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		225516
	c Total available at beginning of current plan year to add to prefunding balance		4412762
	d Portion of (c) to be added to prefunding balance		4412762
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	13702337

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.15 %
15	Adjusted funding target attainment percentage	15	107.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.77 %
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		
08/29/2025	3000000	0					
			Totals ▶	18(b)	3000000	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	2756947
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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 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 2310670
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	7900225		786090	
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 3096760
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	2694738	2694738	
36 Additional cash requirement (line 34 minus line 35)				36 402022
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2756947
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 2354925
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 2354925
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 AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PETROLEUM INSTITUTE	D Employer Identification Number (EIN) 13-0433430	

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

PRUDENTIAL

22-1211670

(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?
13	NONE	93177	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)

GLOBAL RETIREMENT PARTNERS

(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?
13	NONE	41250	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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13	NONE	6266	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME 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>AMERICAN PETROLEUM INSTITUTE</u>	D Employer Identification Number (EIN) <u>13-0433430</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>PRUDENTIAL SHORT-TERM</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>297439</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO TOTAL RETURN ACCT INST</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-077</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8250812</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/WELLINGTON</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</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>LARGE CP GROWTH I (TROWEPRICE)</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-274</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3456750</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/JPMORGAN</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7942264</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CAPGP EUROPACGR .41</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK & TRUST CO.</u>		
c EIN-PN <u>95-6597294-661</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3115230</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE/COHEN & STEERS FUND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-305</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2181352</u>

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.	<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 AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PETROLEUM INSTITUTE	D Employer Identification Number (EIN) 13-0433430

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)	3000000	3000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	3654722	4120580
(10) Value of interest in pooled separate accounts	1c(10)	23284016	25243847
(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)	52651531	52085581
(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	82590269	84450008
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	82590269	84450008

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)	3000000	
(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)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(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)	2269319	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2269319
(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)	-534142
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	2673081
(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)	3126255
c Other income	2c	2560
d Total income. Add all income amounts in column (b) and enter total.....	2d	10537073

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8475334
(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)	8475334
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)	6266
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	195734
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	202000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	8677334

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	1859739
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: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 546306.

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.	<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 <u>AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME 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>AMERICAN PETROLEUM INSTITUTE</u>	D Employer Identification Number (EIN) <u>13-0433430</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		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-1211670 20-3691708

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		34
---	--	----

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**AMERICAN PETROLEUM INSTITUTE
RETIREMENT INCOME PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
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INDEPENDENT AUDITORS' REPORT

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan
Washington, DC

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Petroleum Institute Retirement Income 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 and 2023, and the related statements of changes in net assets available for 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 American Petroleum Institute Retirement Income 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Petroleum Institute Retirement Income 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.

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.

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

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

Auditors' 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 auditors' 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.

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan

- 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 American Petroleum Institute Retirement Income 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 American Petroleum Institute Retirement Income 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 of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 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 audit 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.

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan

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, is 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 qualified institutions 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
September 18, 2025

**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	\$ 52,085,581	\$ 52,651,531
Common Collective Trust Funds	4,120,580	3,654,722
Pooled Separate Accounts	25,243,847	23,284,016
Total Investments	<u>81,450,008</u>	<u>79,590,269</u>
COMPANY CONTRIBUTION RECEIVABLE	<u>3,000,000</u>	<u>3,000,000</u>
Total Assets	84,450,008	82,590,269
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	<u>114,556</u>	<u>19,146</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 84,335,452</u></u>	<u><u>\$ 82,571,123</u></u>

See accompanying Notes to Financial Statements.

**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 5,265,194	\$ 6,560,823
Interest and Dividends	<u>2,269,319</u>	<u>2,795,157</u>
Total Investment Income	7,534,513	9,355,980
COMPANY CONTRIBUTIONS	3,000,000	6,000,000
OTHER RECEIPTS	<u>2,560</u>	<u>-</u>
Total Additions	10,537,073	15,355,980
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	8,475,334	4,969,117
ADMINISTRATIVE EXPENSES	<u>297,410</u>	<u>668,313</u>
Total Deductions	<u>8,772,744</u>	<u>5,637,430</u>
NET INCREASE	1,764,329	9,718,550
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>82,571,123</u>	<u>72,852,573</u>
End of Year	<u>\$ 84,335,452</u>	<u>\$ 82,571,123</u>

See accompanying Notes to Financial Statements.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of American Petroleum Institute Retirement Income Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established July 1, 1941. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective September 1, 2024.

The Plan is administered by the API Benefit Plan Committee. The API Benefit Plan Committee has overall responsibility for the operation and administration of the Plan. The API Benefit Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan covers substantially all employees of the American Petroleum Institute (the Company). Regular employees may enter the Plan immediately and other employees may enter after they have completed 1,000 hours of service during a Plan year. The Plan excluded individuals who are leased employees, individuals who the Company reasonably believes to be and treats as independent contractors or as employees of another person, individuals included in an employee unit covered by a collective bargaining agreement, nonresident aliens, and individuals whose compensation is not paid by the payroll operations of an office of the Company within the United States. It is subject to the provisions of ERISA, as amended.

Effective July 1, 2021, the Plan was amended to state that no employee shall be eligible to become a participant in the Plan on or after this date.

Pension Benefits

Employees with five or more years of service will receive a monthly pension benefit beginning at normal retirement age determined by application of a percentage to a participant's average annual compensation for the highest paid three full consecutive calendar years the last 120 months of credited service, reduced by a Social Security offset. For employees hired prior to July 1, 2003 with five years of service, full benefits are available at age 60. For employees hired after June 30, 2003 with 10 years of service, full benefits are available at age 62. Other calculations are involved for years of benefit service which occurred before December 31, 1974. Participants having reached age 65 may elect postponed retirement if they continue full-time employment after the normal retirement date. For participants hired prior to July 1, 2003, early retirement is available if they attain age 55 and 10 years of service to receive early retirement benefits. Participants may elect an optional lump-sum benefit payment.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Effective July 1, 2021, participants in the Plan who are age 45 or older and who have at least 10 years of benefit service as of December 31, 2022 shall be considered Grandfathered Participants. Non-Grandfathered participants shall not earn benefit service after July 1, 2021 but will continue to earn vesting service. In addition, they will not have their compensation paid after July 1, 2021 included in the calculation of their final average compensation and they will have their benefits calculated as of July 1, 2021. Grandfathered participants shall continue to earn benefit service and will have compensation paid to them after July 1, 2021 considered in determining their final average compensation.

Effective March 16, 2023, the Plan was amended to allow for a single lump sum payment, provided that, for annuity starting dates before April 1, 2023, this optional payment form shall be available only if the participant retires (i) after satisfying the requirements for early retirement or (ii) on or after attaining Normal Retirement Age. Effective September 1, 2024, the Plan was amended to allow a limited window for a single lump sum payment or an annuity commencing as of December 1, 2024, provided that the participant has a vested accrued benefit and is eligible for deferred payment of such benefit, was terminated on or before May 31, 2024, is not eligible to commence payment of their accrued benefit on or before December 1, 2024, their benefit is not subject to a qualified domestic relations order, there are no contingencies affecting the amount of the benefit payable, payment of their vested accrued benefit is not required under automatic benefit payment provisions of the Plan, and payment of their benefit as a lump sum pursuant to termination restrictions per provisions of the Plan is not prohibited.

Death Benefits

The surviving spouse of a vested participant who is not yet eligible to retire and who dies while in employment shall be entitled to receive, for the remainder of his or her life, an allowance calculated under the 50% joint and survivor rates, using the participant's retirement credit on the date of death or lump sum equivalent. If the vested employee is eligible to retire at death, then the surviving spouse is allowed to elect the full benefit as if the employee had retired. The beneficiary of an unmarried vested participant, who is still employed and eligible to retire, is eligible to receive a \$5,000 death benefit prior to July 1, 2024 and a \$7,000 death benefit effective July 1, 2024. The benefit will start no later than the first day of the month including the employee's normal retirement date or the first day of the month following the date of the employee's death and no earlier than the first day of the month including the employee's fifty-fifth birthday.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$3,000,000 and \$6,000,000, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2025, the date the financial statements were available to be issued.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest average annual earnings for any three consecutive earnings computation periods during the 10 most recent consecutive earnings periods. Benefits payable under all circumstances, retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- a. Life expectancy of Participants were based on Pri-2012 White Collar (Employee/Retiree) with Scale MP-2021 for annuities and Internal Revenue Service (IRS) 2024 Applicable Mortality Table based on decrement date for lump sums.
- b. Retirement Age is based on retirement probability for various age ranges for activities from 2% at age 55 years to 100% at 65 years.
- c. Investment Return of 6.75%.

The mortality table assumption changed from December 31, 2022 from IRS 2023 Applicable Mortality Table based on decrement date for lump sums.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 25,471,698
Other Participants	47,097,618
Total Vested Benefits	72,569,316
Nonvested Benefits	938,400
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 73,507,716

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 74,283,138
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	(2,199,699)
Interest	4,849,143
Benefits Accumulated	1,544,251
Benefits Paid	(4,969,117)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	\$ 73,507,716

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company), and Empower Trust Company, LLC, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (mutual funds): Valued at the daily closing price as reported by the funds. Registered Investment Companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Pooled Separate Accounts: Valued at the NAV of units, as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 52,085,581	\$ -	\$ -	\$ 52,085,581
Common Collective Trust Fund	-	4,120,580	-	4,120,580
Pooled Separate Accounts	-	25,243,847	-	25,243,847
Total Investments at Fair Value	<u>\$ 52,085,581</u>	<u>\$ 29,364,427</u>	<u>\$ -</u>	<u>\$ 81,450,008</u>

	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 52,651,531	\$ -	\$ -	\$ 52,651,531
Common Collective Trust Funds	-	3,654,722	-	3,654,722
Pooled Separate Accounts	-	23,284,016	-	23,284,016
Total Investments at Fair Value	<u>\$ 52,651,531</u>	<u>\$ 26,938,738</u>	<u>\$ -</u>	<u>\$ 79,590,269</u>

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company 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:

1. Annuity benefits 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. 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 under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION(CONTINUED)

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.

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Company by a letter dated May 30, 2017, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Empower Annuity Insurance Company and Empower Trust Company, LLC, who are the qualified institutions as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 CONTRACT WITH INSURANCE COMPANY

The Plan purchased a participating deferred group annuity contract from the AXA Equitable Life Insurance Company (AXA Equitable) to cover future payments of retirement benefits earned by the then existing participants in the Plan. Total contract funds have been individually allocated to each participant and benefit payments are funded by AXA Equitable for retirees from the allocated amounts. A valuation of the contract is made annually by AXA Equitable. Any excess of funds is credited to the Plan. The Plan had no dividend receivables due from the contract as of December 31, 2024 and 2023. The participants have vested rights in the allocated amounts under the contract; accordingly, the net assets and changes in net assets of the contract are not recorded in the Plan's financial statements, and such vested rights are excluded from the actuarial present value of accumulated Plan benefits described in Note 3.

NOTE 11 RECONCILIATION TO IRS FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statement to the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 84,335,452	\$ 82,571,123
Administrative Expenses Payable	<u>114,556</u>	<u>19,146</u>
Net Assets Available for Benefits per Form 5500	<u><u>\$ 84,450,008</u></u>	<u><u>\$ 82,590,269</u></u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

	<u>Amount</u>
Net Increase in Net Assets Available for Benefits per the Financial Statement	\$ 1,764,329
Current Year Administrative Expenses Payable	114,556
Prior Year Administrative Expenses Payable	<u>(19,146)</u>
Net Increase in Net Assets Available for Benefits per Form 5500	<u><u>\$ 1,859,739</u></u>

Expenses are recorded on the financial statements when due and on the Form 5500 when paid.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
E.I.N. 13-0433430 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Common Collective Trust Fund:</u>		
	Goldman Sachs	Goldman Sachs Long Treasury STRIPS Fund	\$ 4,784,549	\$ 4,120,580
		<u>Registered Investment Companies:</u>		
	MFS	MFS Value R6 Fund	5,500,221	6,575,600
	Vanguard	Vanguard 500 Index Admiral Fund	3,346,589	7,644,125
	Vanguard	Vanguard Mid Cap Index Adm	1,699,765	2,751,852
	Vanguard	Vanguard Equity Income Adm	6,961,641	6,725,983
	Vanguard	Vanguard FTSE All-World ex-US Index Institutional Fund	7,548,546	8,160,929
	Vanguard	Vanguard Emerging Markets Stock Index Admiral Fund	4,289,736	4,410,462
	BlackRock	BlackRock Strategic Income Opportunities Portfolio K Fund	4,778,007	4,575,124
	Fidelity	Fidelity Long Term Treasury Bond Index	5,557,211	4,980,838
	Vanguard	Vanguard Total Bond Market Index	4,532,440	4,223,100
	DFA	DFA US Small Cap I	<u>1,984,826</u>	<u>2,037,568</u>
		Total Registered Investment Companies:	46,198,982	52,085,581
		<u>Pooled Separate Accounts:</u>		
*	Empower Annuity Insurance Company	Large Cap Growth I Fund	1,591,992	3,456,750
	Capital Bank & Trust Co.	CapGp EuroPacific Growth Fund	3,136,222	3,115,230
*	Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund	7,037,836	7,942,264
*	Empower Annuity Insurance Company	PIMCO Total Return Fund	9,017,553	8,250,812
*	Empower Annuity Insurance Company	Prudential Short-Term Bond Fund	287,887	297,439
*	Empower Annuity Insurance Company	Real Estate/Cohen&Steers Fund	<u>2,228,710</u>	<u>2,181,352</u>
		Total Pooled Separate Accounts:	<u>23,300,200</u>	<u>25,243,847</u>
		Total	<u>\$ 74,283,731</u>	<u>\$ 81,450,008</u>

* Indicates Party-in-Interest

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
E.I.N. 13-0433430 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>								
*Empower Annuity Insurance Company	Large Cap Value/Wellington Mgmt Fund	\$ -	\$ 6,438,684	\$ -	\$ -	\$ 2,796,678	\$ 6,438,684	\$ 3,642,006
MainStay	MainStay Lrg Cap Growth I Fund	-	7,037,836	-	-	5,423,518	7,037,836	1,614,318
Vanguard	Vanguard Equity Income Adm	6,438,684	-	-	-	6,438,684	6,438,684	-
*Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund	7,037,836	-	-	-	7,037,836	7,037,836	-
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
*Empower Annuity Insurance Company	Large Cap Value/Wellington Mgmt Fund 3 Sales	\$ -	\$ 7,438,684	\$ -	\$ -	\$ 3,258,025	\$ 7,438,684	\$ 4,180,659
*Empower Annuity Insurance Company	Prudential Short-Term Bond Fund 12 Purchases	3,003,650	-	-	-	3,003,650	3,003,650	-
	51 Sales	-	8,680,984	-	-	8,501,064	8,680,984	179,920
MainStay	MainStay Lrg Cap Growth I Fund 3 Sales	-	7,787,836	-	-	6,021,425	7,787,836	1,766,411
Vanguard	Vanguard Equity Income Adm 5 Purchases	6,961,641	-	-	-	6,961,641	6,961,641	-
*Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund 1 Purchase	7,037,836	-	-	-	7,037,836	7,037,836	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

* Indicates party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		1									1
25-29		4	1								5
30-34		7	12								19
35-39		17	13	3							33
40-44		9	4	6	1						20
45-49		10	12	11	2	3					38
50-54		8	4	7	2	1	2				24
55-59		3	12	3	1	2	2	2			25
60-64		1	6	2	1	2	2	2	3		19
65-69		2	2	2	2	1	1	2		1	13
70+			1		1						2
Total		62	67	34	10	9	7	6	3	1	199

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS Generational Mortality Table

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Due to the insignificant asset value, assets held under group pension contract 354 with AXA Equitable are excluded.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

There has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return was determined after consultation with the Plan's Financial Advisor.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.20%	4.46%	6.75%
Effective Rate for Lump sums	5.20%	4.46%	5.00%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

<i>Funding:</i>	IRS 2024 Generational Mortality Table
<i>Lump Sum Calculations (funding):</i>	IRS 2024 Applicable Lump Sum Mortality Table
<i>ASC 960:</i>	Pri-2012 White Collar (Emp/Ret) with Scale MP-2012
<i>Lump Sum Calculations (ASC 960):</i>	IRS 2024 Applicable Lump Sum Mortality Table based on decrement date

American Petroleum Institute Retirement Income Plan
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 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination:

Rates varying by age and Service:

During the first five years of Service:

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>
0	21.5%	34.9%
1	16.8%	26.9%
2	12.7%	20.9%
3	9.4%	16.9%
4	6.9%	14.9%

Rates thereafter:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.4%	15.6%
30	7.9%	11.9%
35	5.7%	8.6%
40	3.9%	5.9%
45	2.7%	4.0%
50	1.7%	2.6%
55	1.0%	1.5%

Retirement Age:

For Active Participants, rates varying by age:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2.0%	61	20.0%
56	3.0%	62	25.0%
57	4.0%	63	10.0%
58	5.0%	64	15.0%
59	10.0%	65	100.0%
60	15.0%		

For Terminated Vested Participants: Age 62, or Normal Retirement Date if not eligible for commencement at age 62.

Estimated Expenses:

\$275,000

Expected Return on Plan Assets:

6.75% per annum

Payment Form:

It is assumed that 67% of the active and vested terminated participants elect a lump sum payment and 33% elect an annuity.

American Petroleum Institute Retirement Income Plan
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Salary Scale: 4.30%

Social Security:

Primary Insurance Amount:

Projections are based on the automatic escalators presently built into Social Security legislation. The average wage base is assumed to increase 3.00% per year, and the cost of living which affects the Social Security benefit formula is assumed to increase 2.50%.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 40% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability:

Rates varying by age:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.04%	45	0.13%
25	0.04%	50	0.23%
30	0.04%	55	0.42%
35	0.05%	60	0.74%
40	0.08%	64	1.04%

**AMERICAN PETROLEUM INSTITUTE
RETIREMENT INCOME PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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INDEPENDENT AUDITORS' REPORT

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan
Washington, DC

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Petroleum Institute Retirement Income 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 and 2023, and the related statements of changes in net assets available for 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 American Petroleum Institute Retirement Income 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Petroleum Institute Retirement Income 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.

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.

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

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

Auditors' 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 auditors' 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.

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan

- 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 American Petroleum Institute Retirement Income 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 American Petroleum Institute Retirement Income 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 of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 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 audit 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.

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan

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, is 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 qualified institutions 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
September 18, 2025

**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	\$ 52,085,581	\$ 52,651,531
Common Collective Trust Funds	4,120,580	3,654,722
Pooled Separate Accounts	25,243,847	23,284,016
Total Investments	81,450,008	79,590,269
COMPANY CONTRIBUTION RECEIVABLE	3,000,000	3,000,000
Total Assets	84,450,008	82,590,269
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	114,556	19,146
NET ASSETS AVAILABLE FOR BENEFITS	\$ 84,335,452	\$ 82,571,123

See accompanying Notes to Financial Statements.

**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 5,265,194	\$ 6,560,823
Interest and Dividends	2,269,319	2,795,157
Total Investment Income	7,534,513	9,355,980
COMPANY CONTRIBUTIONS	3,000,000	6,000,000
OTHER RECEIPTS	2,560	-
Total Additions	10,537,073	15,355,980
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	8,475,334	4,969,117
ADMINISTRATIVE EXPENSES	297,410	668,313
Total Deductions	8,772,744	5,637,430
NET INCREASE	1,764,329	9,718,550
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	82,571,123	72,852,573
End of Year	\$ 84,335,452	\$ 82,571,123

See accompanying Notes to Financial Statements.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of American Petroleum Institute Retirement Income Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established July 1, 1941. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective September 1, 2024.

The Plan is administered by the API Benefit Plan Committee. The API Benefit Plan Committee has overall responsibility for the operation and administration of the Plan. The API Benefit Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan covers substantially all employees of the American Petroleum Institute (the Company). Regular employees may enter the Plan immediately and other employees may enter after they have completed 1,000 hours of service during a Plan year. The Plan excluded individuals who are leased employees, individuals who the Company reasonably believes to be and treats as independent contractors or as employees of another person, individuals included in an employee unit covered by a collective bargaining agreement, nonresident aliens, and individuals whose compensation is not paid by the payroll operations of an office of the Company within the United States. It is subject to the provisions of ERISA, as amended.

Effective July 1, 2021, the Plan was amended to state that no employee shall be eligible to become a participant in the Plan on or after this date.

Pension Benefits

Employees with five or more years of service will receive a monthly pension benefit beginning at normal retirement age determined by application of a percentage to a participant's average annual compensation for the highest paid three full consecutive calendar years the last 120 months of credited service, reduced by a Social Security offset. For employees hired prior to July 1, 2003 with five years of service, full benefits are available at age 60. For employees hired after June 30, 2003 with 10 years of service, full benefits are available at age 62. Other calculations are involved for years of benefit service which occurred before December 31, 1974. Participants having reached age 65 may elect postponed retirement if they continue full-time employment after the normal retirement date. For participants hired prior to July 1, 2003, early retirement is available if they attain age 55 and 10 years of service to receive early retirement benefits. Participants may elect an optional lump-sum benefit payment.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Effective July 1, 2021, participants in the Plan who are age 45 or older and who have at least 10 years of benefit service as of December 31, 2022 shall be considered Grandfathered Participants. Non-Grandfathered participants shall not earn benefit service after July 1, 2021 but will continue to earn vesting service. In addition, they will not have their compensation paid after July 1, 2021 included in the calculation of their final average compensation and they will have their benefits calculated as of July 1, 2021. Grandfathered participants shall continue to earn benefit service and will have compensation paid to them after July 1, 2021 considered in determining their final average compensation.

Effective March 16, 2023, the Plan was amended to allow for a single lump sum payment, provided that, for annuity starting dates before April 1, 2023, this optional payment form shall be available only if the participant retires (i) after satisfying the requirements for early retirement or (ii) on or after attaining Normal Retirement Age. Effective September 1, 2024, the Plan was amended to allow a limited window for a single lump sum payment or an annuity commencing as of December 1, 2024, provided that the participant has a vested accrued benefit and is eligible for deferred payment of such benefit, was terminated on or before May 31, 2024, is not eligible to commence payment of their accrued benefit on or before December 1, 2024, their benefit is not subject to a qualified domestic relations order, there are no contingencies affecting the amount of the benefit payable, payment of their vested accrued benefit is not required under automatic benefit payment provisions of the Plan, and payment of their benefit as a lump sum pursuant to termination restrictions per provisions of the Plan is not prohibited.

Death Benefits

The surviving spouse of a vested participant who is not yet eligible to retire and who dies while in employment shall be entitled to receive, for the remainder of his or her life, an allowance calculated under the 50% joint and survivor rates, using the participant's retirement credit on the date of death or lump sum equivalent. If the vested employee is eligible to retire at death, then the surviving spouse is allowed to elect the full benefit as if the employee had retired. The beneficiary of an unmarried vested participant, who is still employed and eligible to retire, is eligible to receive a \$5,000 death benefit prior to July 1, 2024 and a \$7,000 death benefit effective July 1, 2024. The benefit will start no later than the first day of the month including the employee's normal retirement date or the first day of the month following the date of the employee's death and no earlier than the first day of the month including the employee's fifty-fifth birthday.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$3,000,000 and \$6,000,000, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2025, the date the financial statements were available to be issued.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest average annual earnings for any three consecutive earnings computation periods during the 10 most recent consecutive earnings periods. Benefits payable under all circumstances, retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- a. Life expectancy of Participants were based on Pri-2012 White Collar (Employee/Retiree) with Scale MP-2021 for annuities and Internal Revenue Service (IRS) 2024 Applicable Mortality Table based on decrement date for lump sums.
- b. Retirement Age is based on retirement probability for various age ranges for activities from 2% at age 55 years to 100% at 65 years.
- c. Investment Return of 6.75%.

The mortality table assumption changed from December 31, 2022 from IRS 2023 Applicable Mortality Table based on decrement date for lump sums.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 25,471,698
Other Participants	47,097,618
Total Vested Benefits	72,569,316
Nonvested Benefits	938,400
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 73,507,716

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 74,283,138
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	(2,199,699)
Interest	4,849,143
Benefits Accumulated	1,544,251
Benefits Paid	(4,969,117)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	\$ 73,507,716

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company), and Empower Trust Company, LLC, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (mutual funds): Valued at the daily closing price as reported by the funds. Registered Investment Companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Pooled Separate Accounts: Valued at the NAV of units, as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 52,085,581	\$ -	\$ -	\$ 52,085,581
Common Collective Trust Fund	-	4,120,580	-	4,120,580
Pooled Separate Accounts	-	25,243,847	-	25,243,847
Total Investments at Fair Value	\$ 52,085,581	\$ 29,364,427	\$ -	\$ 81,450,008

	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 52,651,531	\$ -	\$ -	\$ 52,651,531
Common Collective Trust Funds	-	3,654,722	-	3,654,722
Pooled Separate Accounts	-	23,284,016	-	23,284,016
Total Investments at Fair Value	\$ 52,651,531	\$ 26,938,738	\$ -	\$ 79,590,269

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company 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:

1. Annuity benefits 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. 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 under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION(CONTINUED)

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.

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Company by a letter dated May 30, 2017, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Empower Annuity Insurance Company and Empower Trust Company, LLC, who are the qualified institutions as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 CONTRACT WITH INSURANCE COMPANY

The Plan purchased a participating deferred group annuity contract from the AXA Equitable Life Insurance Company (AXA Equitable) to cover future payments of retirement benefits earned by the then existing participants in the Plan. Total contract funds have been individually allocated to each participant and benefit payments are funded by AXA Equitable for retirees from the allocated amounts. A valuation of the contract is made annually by AXA Equitable. Any excess of funds is credited to the Plan. The Plan had no dividend receivables due from the contract as of December 31, 2024 and 2023. The participants have vested rights in the allocated amounts under the contract; accordingly, the net assets and changes in net assets of the contract are not recorded in the Plan's financial statements, and such vested rights are excluded from the actuarial present value of accumulated Plan benefits described in Note 3.

NOTE 11 RECONCILIATION TO IRS FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statement to the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 84,335,452	\$ 82,571,123
Administrative Expenses Payable	<u>114,556</u>	<u>19,146</u>
Net Assets Available for Benefits per Form 5500	<u><u>\$ 84,450,008</u></u>	<u><u>\$ 82,590,269</u></u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

	<u>Amount</u>
Net Increase in Net Assets Available for Benefits per the Financial Statement	\$ 1,764,329
Current Year Administrative Expenses Payable	114,556
Prior Year Administrative Expenses Payable	<u>(19,146)</u>
Net Increase in Net Assets Available for Benefits per Form 5500	<u><u>\$ 1,859,739</u></u>

Expenses are recorded on the financial statements when due and on the Form 5500 when paid.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
E.I.N. 13-0433430 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Common Collective Trust Fund:</u>		
	Goldman Sachs	Goldman Sachs Long Treasury STRIPS Fund	\$ 4,784,549	\$ 4,120,580
		<u>Registered Investment Companies:</u>		
	MFS	MFS Value R6 Fund	5,500,221	6,575,600
	Vanguard	Vanguard 500 Index Admiral Fund	3,346,589	7,644,125
	Vanguard	Vanguard Mid Cap Index Adm	1,699,765	2,751,852
	Vanguard	Vanguard Equity Income Adm	6,961,641	6,725,983
	Vanguard	Vanguard FTSE All-World ex-US Index Institutional Fund	7,548,546	8,160,929
	Vanguard	Vanguard Emerging Markets Stock Index Admiral Fund	4,289,736	4,410,462
	BlackRock	BlackRock Strategic Income Opportunities Portfolio K Fund	4,778,007	4,575,124
	Fidelity	Fidelity Long Term Treasury Bond Index	5,557,211	4,980,838
	Vanguard	Vanguard Total Bond Market Index	4,532,440	4,223,100
	DFA	DFA US Small Cap I	<u>1,984,826</u>	<u>2,037,568</u>
		Total Registered Investment Companies:	46,198,982	52,085,581
		<u>Pooled Separate Accounts:</u>		
*	Empower Annuity Insurance Company	Large Cap Growth I Fund	1,591,992	3,456,750
	Capital Bank & Trust Co.	CapGp EuroPacific Growth Fund	3,136,222	3,115,230
*	Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund	7,037,836	7,942,264
*	Empower Annuity Insurance Company	PIMCO Total Return Fund	9,017,553	8,250,812
*	Empower Annuity Insurance Company	Prudential Short-Term Bond Fund	287,887	297,439
*	Empower Annuity Insurance Company	Real Estate/Cohen&Steers Fund	<u>2,228,710</u>	<u>2,181,352</u>
		Total Pooled Separate Accounts:	<u>23,300,200</u>	<u>25,243,847</u>
		Total	<u>\$ 74,283,731</u>	<u>\$ 81,450,008</u>

* Indicates Party-in-Interest

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
E.I.N. 13-0433430 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>								
*Empower Annuity Insurance Company	Large Cap Value/Wellington Mgmt Fund	\$ -	\$ 6,438,684	\$ -	\$ -	\$ 2,796,678	\$ 6,438,684	\$ 3,642,006
MainStay	MainStay Lrg Cap Growth I Fund	-	7,037,836	-	-	5,423,518	7,037,836	1,614,318
Vanguard	Vanguard Equity Income Adm	6,438,684	-	-	-	6,438,684	6,438,684	-
*Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund	7,037,836	-	-	-	7,037,836	7,037,836	-
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
*Empower Annuity Insurance Company	Large Cap Value/Wellington Mgmt Fund 3 Sales	\$ -	\$ 7,438,684	\$ -	\$ -	\$ 3,258,025	\$ 7,438,684	\$ 4,180,659
*Empower Annuity Insurance Company	Prudential Short-Term Bond Fund 12 Purchases	3,003,650	-	-	-	3,003,650	3,003,650	-
	51 Sales	-	8,680,984	-	-	8,501,064	8,680,984	179,920
MainStay	MainStay Lrg Cap Growth I Fund 3 Sales	-	7,787,836	-	-	6,021,425	7,787,836	1,766,411
Vanguard	Vanguard Equity Income Adm 5 Purchases	6,961,641	-	-	-	6,961,641	6,961,641	-
*Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund 1 Purchase	7,037,836	-	-	-	7,037,836	7,037,836	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

* Indicates party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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 American Petroleum Institute Retirement Income Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Petroleum Institute	D Employer Identification Number (EIN) 13-0433430	
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		82,498,322
b Actuarial value	2b		86,024,193
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	172	27,762,141	27,762,141
b For terminated vested participants	236	17,390,067	17,390,067
c For active participants	199	33,980,932	35,069,873
d Total	607	79,133,140	80,222,081
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		5.20%
6 Target normal cost			
a Present value of current plan year accruals	6a		2,035,670
b Expected plan-related expenses	6b		275,000
c Target normal cost	6c		2,310,670

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	John Gericke JJG	09/30/2025
	Signature of actuary	Date
	John Gericke, FSA, EA, MAAA, FCA	2305686
	Type or print name of actuary	Most recent enrollment number
Empower	Firm name	856-889-5933
		Telephone number (including area code)
280 Trumbull Street		
Hartford CT 06103	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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9,963,865
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,740,091
9	Amount remaining (line 7 minus line 8)	0	8,223,774
10	Interest on line 9 using prior year's actual return of <u>12.96%</u>	0	1,065,801
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,063,192
	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>5.34%</u>		124,054
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		225,516
	c Total available at beginning of current plan year to add to prefunding balance		4,412,762
	d Portion of (c) to be added to prefunding balance		4,412,762
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	13,702,337

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.15 %
15	Adjusted funding target attainment percentage	15	107.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.77 %
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	
08/29/2025	3,000,000					
Totals ▶			18(b)	3,000,000	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	2,756,947

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	
0	0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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 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	2,310,670	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7,900,225	786,090	
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	3,096,760	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,694,738	2,694,738
36 Additional cash requirement (line 34 minus line 35).....	36	402,022	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,756,947	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,354,925	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,354,925	
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
--

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS Generational Mortality Table

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Due to the insignificant asset value, assets held under group pension contract 354 with AXA Equitable are excluded.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

There has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return was determined after consultation with the Plan's Financial Advisor.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.20%	4.46%	6.75%
Effective Rate for Lump sums	5.20%	4.46%	5.00%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality:

<i>Funding:</i>	IRS 2024 Generational Mortality Table
<i>Lump Sum Calculations (funding):</i>	IRS 2024 Applicable Lump Sum Mortality Table
<i>ASC 960:</i>	Pri-2012 White Collar (Emp/Ret) with Scale MP-2012
<i>Lump Sum Calculations (ASC 960):</i>	IRS 2024 Applicable Lump Sum Mortality Table based on decrement date

American Petroleum Institute Retirement Income Plan
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Termination:

Rates varying by age and Service:

During the first five years of Service:

<u>Years of Service</u>	<u>Male</u>	<u>Female</u>
0	21.5%	34.9%
1	16.8%	26.9%
2	12.7%	20.9%
3	9.4%	16.9%
4	6.9%	14.9%

Rates thereafter:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	10.4%	15.6%
30	7.9%	11.9%
35	5.7%	8.6%
40	3.9%	5.9%
45	2.7%	4.0%
50	1.7%	2.6%
55	1.0%	1.5%

Retirement Age:

For Active Participants, rates varying by age:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2.0%	61	20.0%
56	3.0%	62	25.0%
57	4.0%	63	10.0%
58	5.0%	64	15.0%
59	10.0%	65	100.0%
60	15.0%		

For Terminated Vested Participants: Age 62, or Normal Retirement Date if not eligible for commencement at age 62.

Estimated Expenses:

\$275,000

Expected Return on Plan Assets:

6.75% per annum

Payment Form:

It is assumed that 67% of the active and vested terminated participants elect a lump sum payment and 33% elect an annuity.

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Salary Scale: 4.30%

Social Security:

Primary Insurance Amount: Projections are based on the automatic escalators presently built into Social Security legislation. The average wage base is assumed to increase 3.00% per year, and the cost of living which affects the Social Security benefit formula is assumed to increase 2.50%.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 40% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability: Rates varying by age:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.04%	45	0.13%
25	0.04%	50	0.23%
30	0.04%	55	0.42%
35	0.05%	60	0.74%
40	0.08%	64	1.04%

Plan provisions

Participation and Benefit Freeze	Effective July 1, 2021, the plan was amended as follows: (i) no new Participants will enter the plan and (ii) benefits for Non-Grandfathered Participants are frozen after June 30, 2021 but Vesting Service will continue to be earned.
Grandfathered Participants	Active participants as of July 1, 2021 who have attained or are projected to attain by December 31, 2022 (i) age 45 and (ii) a Period of Benefit Service that is at least 10 years.
Non-Grandfathered Participants	Participants who do not meet the Grandfathered Participant eligibility requirements.
Earnings	Total compensation, subject to \$345,000 annual limitation, as indexed.
Final Average Compensation	Average annual total compensation received during the period of three consecutive calendar years out of the last ten which produces the greatest average. For Non-Grandfathered Participants, compensation for any calendar year after 2020 shall not be considered.
Vesting Service	Elapsed time from date of employment.
Benefit Service	Elapsed time from date of participation. Service before January 1, 1975 was contingent on employee contributions made to the plan. A Non-Grandfathered Participant's Benefit Service shall not include any period after June 30, 2021.
Normal Form of Annuity	Life Annuity for single participants. Qualified Joint and Survivor Annuity for married participants.
Optional Forms of Annuity	Joint & 50%, 67%, 75% or 100% Survivor Annuity or a single lump sum payment.
Normal Retirement Date	First of the month coinciding with or next following the attainment of age 65. Employees hired after June 30, 2003 have their full Social Security Retirement Age as their Normal Retirement Date.

Social Security

Primary Insurance Amount

The amount of the Participant's federal old age benefit based on the law in effect at the date of termination of employment.

Participation Eligibility

Date of Employment. Effective July 1, 2021, no new Participants will enter the plan.

Benefit Formula

Greatest of (A), (B), (C):

- A. (i) 1.6% of final average compensation times Benefit Service, less
(ii) 1.5% of the monthly Social Security benefit times Benefit Service (maximum 33-1/3 years).
- B. For participants as of December 31, 1974:
 - (i) 50% (less 1% for each year by which service is less than 25 years) of final average compensation, less
 - (ii) 50% of the Social Security benefit.
- C. For participants as of December 31, 1993:
 - (i) The accrued benefit earned as of December 31, 1993 (as calculated under (A) or (B) above, plus
 - (ii) 1.6% final average compensation times years of service after January 1, 1994, less
 - (iii) 1.5% of the Social Security benefit times years of Service after January 1, 1994 (maximum 33-1/3 years minus pre-1/1/94 service).

Effective January 1, 2011, if earnings are less than \$93,500, the minimum benefit is the participant's benefit at Normal Retirement Date (holding Final Average Earnings and PIA constant) multiplied by Credited Service on determination date and divided by projected Credited Service at Normal Retirement Date.

For Non-Grandfathered Participants, no benefit is accrued after June 30, 2021.

Income Payable	<p>Amount described in section (a) or (b) below, whichever applies:</p> <ul style="list-style-type: none">a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid as a Joint and Survivor annuity, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.b. If the Participant either has no Spouse as of his retirement date or elects to receive his income as a single life annuity, retirement income will be the amount determined under the benefit formula.
Early Eligibility	<p>Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of Vesting Service. Employees hired after June 30, 2003 require 10 years of Vesting Service.</p>
Early Benefit Amount	<p>Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year before age 60. If benefit payments start before age 62, the Social Security offset calculated under pension benefit formula A shall be paid as a temporary supplement until 62. Employees hired after June 30, 2003 have reduction before age 62.</p>
Vesting Schedule	<p>Participants are 100% vested after completing 5 years of Vesting Service. Every Participant whose employment with API was involuntarily terminated pursuant to a notice of termination given by API during the period from November 20, 1998 through December 31, 1999 (including those terminated in connection with the 1999 sale of API's EnCompass division) shall be fully vested in their Accrued Benefits as of the date of their termination of employment with API.</p>
Vested Benefit	<p>Monthly pension benefit determined as of termination date, equal to the accrued normal retirement benefit. Benefits may be elected to commence as early as age 55 with the appropriate early retirement reduction. Employees hired after June 30, 2003 will have early retirement benefits based on early retirement reduction factors in Table D.13(d) from their Normal Retirement Date if not eligible for early at date of termination.</p>

Pre-Retirement Death Benefit

Eligibility Death while active and eligible for early retirement, with a surviving spouse of at least one year prior to death.

Benefit Formula Surviving spouse is entitled to the full lump sum benefit payable at the date of death or the actuarial equivalent single life annuity.

Eligibility Death while active and not eligible for early retirement or while a terminated vested participant, with a surviving spouse of at least one year prior to death.

Benefit Formula 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Eligibility Active, unmarried Participant, who dies while eligible for an early, normal, or postponed retirement benefit.

Benefit Formula \$5,000 payable to named beneficiary or estate.

Disability Benefit

There is no special disability provision on the plan. Participants terminating employment due to disability may receive benefits based on their eligibility for normal, early, postponed, or deferred vested retirement.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		1									1
25-29		4	1								5
30-34		7	12								19
35-39		17	13	3							33
40-44		9	4	6	1						20
45-49		10	12	11	2	3					38
50-54		8	4	7	2	1	2				24
55-59		3	12	3	1	2	2	2			25
60-64		1	6	2	1	2	2	2	3		19
65-69		2	2	2	2	1	1	2		1	13
70+			1		1						2
Total		62	67	34	10	9	7	6	3	1	199

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

This valuation reflects a change in the IRC 401(a)(17) maximum compensation limit from \$330,000 to \$345,000.

Changes in actuarial assumptions

The following assumption changes were made for determining minimum funding requirements:

- The discount rate assumption (segment rates) was updated to 2024 in accordance with requirements of IRC Section 430(h), IRS regulations, ARPA, and IJJA
- The lump sum mortality assumption was changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table
- The assumption for plan expenses was decreased from \$600,000 to \$275,000 to reflect the expected reduction in PBGC premium payments
- The salary scale was changed from an annual rate of 3.50% to an annual rate of 4.30%

The following assumption changes were made for determining ASC 960 accounting results:

- The lump sum mortality was changed from the IRS 2023 Applicable Mortality Table based on decrement date to the IRS 2024 Applicable Mortality Table based on decrement date
- The discount rate assumption used to measure lump sums was increased from 4.50% to 5.00%

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$786,922	14	\$8,244,961
2022	(445,818)	13	(4,430,785)
2021	497,503	12	4,663,281
	—————		—————
Total	\$838,607		\$8,477,457

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$7,900,225
3. Present value of prior year amortization installments	8,477,457
4. Current year amortization base [2 – 3]	(577,232)
5. Current year amortization installment	(\$52,517)

Net shortfall amortization installment

6. Current year amortization installment	(\$52,517)
7. Sum of prior year amortization installments	\$838,607
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$786,090

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

**American Petroleum Institute Retirement Income Plan
 EIN/PN: 13-0433430/001
 2024 Plan Year**

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
55	1000.0	2.0%	20.0	1100.0	
56	980.0	3.0%	29.4	1646.4	
57	950.6	4.0%	38.0	2167.4	
58	912.6	5.0%	45.6	2646.5	
59	866.9	10.0%	86.7	5115.0	
60	780.3	15.0%	117.0	7022.3	
61	663.2	20.0%	132.6	8091.2	
62	530.6	25.0%	132.6	8223.9	
63	397.9	10.0%	39.8	2507.0	
64	358.1	15.0%	53.7	3438.1	
65	304.4	100.0%	304.4	19787.0	

$\frac{\text{Sum of Age-Weighted Retirees}}{\text{Participants at First Decrement}} = \frac{61744.6}{1000.0} = \mathbf{62}$

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

**American Petroleum Institute Retirement Income Plan
 EIN/PN: 13-0433430/001
 2024 Plan Year**

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
55	1000.0	2.0%	20.0	1100.0	
56	980.0	3.0%	29.4	1646.4	
57	950.6	4.0%	38.0	2167.4	
58	912.6	5.0%	45.6	2646.5	
59	866.9	10.0%	86.7	5115.0	
60	780.3	15.0%	117.0	7022.3	
61	663.2	20.0%	132.6	8091.2	
62	530.6	25.0%	132.6	8223.9	
63	397.9	10.0%	39.8	2507.0	
64	358.1	15.0%	53.7	3438.1	
65	304.4	100.0%	304.4	19787.0	

$\frac{\text{Sum of Age-Weighted Retirees}}{\text{Participants at First Decrement}} = \frac{61744.6}{1000.0} = \mathbf{62}$

Plan provisions

Participation and Benefit Freeze	Effective July 1, 2021, the plan was amended as follows: (i) no new Participants will enter the plan and (ii) benefits for Non-Grandfathered Participants are frozen after June 30, 2021 but Vesting Service will continue to be earned.
Grandfathered Participants	Active participants as of July 1, 2021 who have attained or are projected to attain by December 31, 2022 (i) age 45 and (ii) a Period of Benefit Service that is at least 10 years.
Non-Grandfathered Participants	Participants who do not meet the Grandfathered Participant eligibility requirements.
Earnings	Total compensation, subject to \$345,000 annual limitation, as indexed.
Final Average Compensation	Average annual total compensation received during the period of three consecutive calendar years out of the last ten which produces the greatest average. For Non-Grandfathered Participants, compensation for any calendar year after 2020 shall not be considered.
Vesting Service	Elapsed time from date of employment.
Benefit Service	Elapsed time from date of participation. Service before January 1, 1975 was contingent on employee contributions made to the plan. A Non-Grandfathered Participant's Benefit Service shall not include any period after June 30, 2021.
Normal Form of Annuity	Life Annuity for single participants. Qualified Joint and Survivor Annuity for married participants.
Optional Forms of Annuity	Joint & 50%, 67%, 75% or 100% Survivor Annuity or a single lump sum payment.
Normal Retirement Date	First of the month coinciding with or next following the attainment of age 65. Employees hired after June 30, 2003 have their full Social Security Retirement Age as their Normal Retirement Date.

Social Security

Primary Insurance Amount

The amount of the Participant's federal old age benefit based on the law in effect at the date of termination of employment.

Participation Eligibility

Date of Employment. Effective July 1, 2021, no new Participants will enter the plan.

Benefit Formula

Greatest of (A), (B), (C):

- A. (i) 1.6% of final average compensation times Benefit Service, less
(ii) 1.5% of the monthly Social Security benefit times Benefit Service (maximum 33-1/3 years).
- B. For participants as of December 31, 1974:
 - (i) 50% (less 1% for each year by which service is less than 25 years) of final average compensation, less
 - (ii) 50% of the Social Security benefit.
- C. For participants as of December 31, 1993:
 - (i) The accrued benefit earned as of December 31, 1993 (as calculated under (A) or (B) above, plus
 - (ii) 1.6% final average compensation times years of service after January 1, 1994, less
 - (iii) 1.5% of the Social Security benefit times years of Service after January 1, 1994 (maximum 33-1/3 years minus pre-1/1/94 service).

Effective January 1, 2011, if earnings are less than \$93,500, the minimum benefit is the participant's benefit at Normal Retirement Date (holding Final Average Earnings and PIA constant) multiplied by Credited Service on determination date and divided by projected Credited Service at Normal Retirement Date.

For Non-Grandfathered Participants, no benefit is accrued after June 30, 2021.

Income Payable	<p>Amount described in section (a) or (b) below, whichever applies:</p> <ul style="list-style-type: none">a. If the Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid as a Joint and Survivor annuity, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.b. If the Participant either has no Spouse as of his retirement date or elects to receive his income as a single life annuity, retirement income will be the amount determined under the benefit formula.
Early Eligibility	<p>Retirement before Normal Retirement Date and on or after both attaining age 55 and completing 5 years of Vesting Service. Employees hired after June 30, 2003 require 10 years of Vesting Service.</p>
Early Benefit Amount	<p>Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year before age 60. If benefit payments start before age 62, the Social Security offset calculated under pension benefit formula A shall be paid as a temporary supplement until 62. Employees hired after June 30, 2003 have reduction before age 62.</p>
Vesting Schedule	<p>Participants are 100% vested after completing 5 years of Vesting Service. Every Participant whose employment with API was involuntarily terminated pursuant to a notice of termination given by API during the period from November 20, 1998 through December 31, 1999 (including those terminated in connection with the 1999 sale of API's EnCompass division) shall be fully vested in their Accrued Benefits as of the date of their termination of employment with API.</p>
Vested Benefit	<p>Monthly pension benefit determined as of termination date, equal to the accrued normal retirement benefit. Benefits may be elected to commence as early as age 55 with the appropriate early retirement reduction. Employees hired after June 30, 2003 will have early retirement benefits based on early retirement reduction factors in Table D.13(d) from their Normal Retirement Date if not eligible for early at date of termination.</p>

Pre-Retirement Death Benefit

Eligibility Death while active and eligible for early retirement, with a surviving spouse of at least one year prior to death.

Benefit Formula Surviving spouse is entitled to the full lump sum benefit payable at the date of death or the actuarial equivalent single life annuity.

Eligibility Death while active and not eligible for early retirement or while a terminated vested participant, with a surviving spouse of at least one year prior to death.

Benefit Formula 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Eligibility Active, unmarried Participant, who dies while eligible for an early, normal, or postponed retirement benefit.

Benefit Formula \$5,000 payable to named beneficiary or estate.

Disability Benefit

There is no special disability provision on the plan. Participants terminating employment due to disability may receive benefits based on their eligibility for normal, early, postponed, or deferred vested retirement.

**AMERICAN PETROLEUM INSTITUTE
RETIREMENT INCOME PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
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INDEPENDENT AUDITORS' REPORT

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan
Washington, DC

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of American Petroleum Institute Retirement Income 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 and 2023, and the related statements of changes in net assets available for 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 American Petroleum Institute Retirement Income 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Petroleum Institute Retirement Income 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.

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.

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

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

Auditors' 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 auditors' 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.

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan

- 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 American Petroleum Institute Retirement Income 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 American Petroleum Institute Retirement Income 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 of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 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 audit 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.

API Benefit Plan Committee
American Petroleum Institute Retirement Income Plan

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, is 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 qualified institutions 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
September 18, 2025

**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	\$ 52,085,581	\$ 52,651,531
Common Collective Trust Funds	4,120,580	3,654,722
Pooled Separate Accounts	25,243,847	23,284,016
Total Investments	81,450,008	79,590,269
COMPANY CONTRIBUTION RECEIVABLE	3,000,000	3,000,000
Total Assets	84,450,008	82,590,269
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	114,556	19,146
NET ASSETS AVAILABLE FOR BENEFITS	\$ 84,335,452	\$ 82,571,123

See accompanying Notes to Financial Statements.

**AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 5,265,194	\$ 6,560,823
Interest and Dividends	2,269,319	2,795,157
Total Investment Income	7,534,513	9,355,980
COMPANY CONTRIBUTIONS	3,000,000	6,000,000
OTHER RECEIPTS	2,560	-
Total Additions	10,537,073	15,355,980
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	8,475,334	4,969,117
ADMINISTRATIVE EXPENSES	297,410	668,313
Total Deductions	8,772,744	5,637,430
NET INCREASE	1,764,329	9,718,550
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	82,571,123	72,852,573
End of Year	\$ 84,335,452	\$ 82,571,123

See accompanying Notes to Financial Statements.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of American Petroleum Institute Retirement Income Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established July 1, 1941. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective September 1, 2024.

The Plan is administered by the API Benefit Plan Committee. The API Benefit Plan Committee has overall responsibility for the operation and administration of the Plan. The API Benefit Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan covers substantially all employees of the American Petroleum Institute (the Company). Regular employees may enter the Plan immediately and other employees may enter after they have completed 1,000 hours of service during a Plan year. The Plan excluded individuals who are leased employees, individuals who the Company reasonably believes to be and treats as independent contractors or as employees of another person, individuals included in an employee unit covered by a collective bargaining agreement, nonresident aliens, and individuals whose compensation is not paid by the payroll operations of an office of the Company within the United States. It is subject to the provisions of ERISA, as amended.

Effective July 1, 2021, the Plan was amended to state that no employee shall be eligible to become a participant in the Plan on or after this date.

Pension Benefits

Employees with five or more years of service will receive a monthly pension benefit beginning at normal retirement age determined by application of a percentage to a participant's average annual compensation for the highest paid three full consecutive calendar years the last 120 months of credited service, reduced by a Social Security offset. For employees hired prior to July 1, 2003 with five years of service, full benefits are available at age 60. For employees hired after June 30, 2003 with 10 years of service, full benefits are available at age 62. Other calculations are involved for years of benefit service which occurred before December 31, 1974. Participants having reached age 65 may elect postponed retirement if they continue full-time employment after the normal retirement date. For participants hired prior to July 1, 2003, early retirement is available if they attain age 55 and 10 years of service to receive early retirement benefits. Participants may elect an optional lump-sum benefit payment.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Effective July 1, 2021, participants in the Plan who are age 45 or older and who have at least 10 years of benefit service as of December 31, 2022 shall be considered Grandfathered Participants. Non-Grandfathered participants shall not earn benefit service after July 1, 2021 but will continue to earn vesting service. In addition, they will not have their compensation paid after July 1, 2021 included in the calculation of their final average compensation and they will have their benefits calculated as of July 1, 2021. Grandfathered participants shall continue to earn benefit service and will have compensation paid to them after July 1, 2021 considered in determining their final average compensation.

Effective March 16, 2023, the Plan was amended to allow for a single lump sum payment, provided that, for annuity starting dates before April 1, 2023, this optional payment form shall be available only if the participant retires (i) after satisfying the requirements for early retirement or (ii) on or after attaining Normal Retirement Age. Effective September 1, 2024, the Plan was amended to allow a limited window for a single lump sum payment or an annuity commencing as of December 1, 2024, provided that the participant has a vested accrued benefit and is eligible for deferred payment of such benefit, was terminated on or before May 31, 2024, is not eligible to commence payment of their accrued benefit on or before December 1, 2024, their benefit is not subject to a qualified domestic relations order, there are no contingencies affecting the amount of the benefit payable, payment of their vested accrued benefit is not required under automatic benefit payment provisions of the Plan, and payment of their benefit as a lump sum pursuant to termination restrictions per provisions of the Plan is not prohibited.

Death Benefits

The surviving spouse of a vested participant who is not yet eligible to retire and who dies while in employment shall be entitled to receive, for the remainder of his or her life, an allowance calculated under the 50% joint and survivor rates, using the participant's retirement credit on the date of death or lump sum equivalent. If the vested employee is eligible to retire at death, then the surviving spouse is allowed to elect the full benefit as if the employee had retired. The beneficiary of an unmarried vested participant, who is still employed and eligible to retire, is eligible to receive a \$5,000 death benefit prior to July 1, 2024 and a \$7,000 death benefit effective July 1, 2024. The benefit will start no later than the first day of the month including the employee's normal retirement date or the first day of the month following the date of the employee's death and no earlier than the first day of the month including the employee's fifty-fifth birthday.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$3,000,000 and \$6,000,000, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2025, the date the financial statements were available to be issued.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest average annual earnings for any three consecutive earnings computation periods during the 10 most recent consecutive earnings periods. Benefits payable under all circumstances, retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- a. Life expectancy of Participants were based on Pri-2012 White Collar (Employee/Retiree) with Scale MP-2021 for annuities and Internal Revenue Service (IRS) 2024 Applicable Mortality Table based on decrement date for lump sums.
- b. Retirement Age is based on retirement probability for various age ranges for activities from 2% at age 55 years to 100% at 65 years.
- c. Investment Return of 6.75%.

The mortality table assumption changed from December 31, 2022 from IRS 2023 Applicable Mortality Table based on decrement date for lump sums.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 25,471,698
Other Participants	47,097,618
Total Vested Benefits	72,569,316
Nonvested Benefits	938,400
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 73,507,716

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 74,283,138
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	(2,199,699)
Interest	4,849,143
Benefits Accumulated	1,544,251
Benefits Paid	(4,969,117)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	\$ 73,507,716

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company), and Empower Trust Company, LLC, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (mutual funds): Valued at the daily closing price as reported by the funds. Registered Investment Companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Pooled Separate Accounts: Valued at the NAV of units, as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 52,085,581	\$ -	\$ -	\$ 52,085,581
Common Collective Trust Fund	-	4,120,580	-	4,120,580
Pooled Separate Accounts	-	25,243,847	-	25,243,847
Total Investments at Fair Value	\$ 52,085,581	\$ 29,364,427	\$ -	\$ 81,450,008

	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 52,651,531	\$ -	\$ -	\$ 52,651,531
Common Collective Trust Funds	-	3,654,722	-	3,654,722
Pooled Separate Accounts	-	23,284,016	-	23,284,016
Total Investments at Fair Value	\$ 52,651,531	\$ 26,938,738	\$ -	\$ 79,590,269

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company 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:

1. Annuity benefits 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. 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 under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION(CONTINUED)

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.

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Company by a letter dated May 30, 2017, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Empower Annuity Insurance Company and Empower Trust Company, LLC, who are the qualified institutions as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 CONTRACT WITH INSURANCE COMPANY

The Plan purchased a participating deferred group annuity contract from the AXA Equitable Life Insurance Company (AXA Equitable) to cover future payments of retirement benefits earned by the then existing participants in the Plan. Total contract funds have been individually allocated to each participant and benefit payments are funded by AXA Equitable for retirees from the allocated amounts. A valuation of the contract is made annually by AXA Equitable. Any excess of funds is credited to the Plan. The Plan had no dividend receivables due from the contract as of December 31, 2024 and 2023. The participants have vested rights in the allocated amounts under the contract; accordingly, the net assets and changes in net assets of the contract are not recorded in the Plan's financial statements, and such vested rights are excluded from the actuarial present value of accumulated Plan benefits described in Note 3.

NOTE 11 RECONCILIATION TO IRS FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statement to the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 84,335,452	\$ 82,571,123
Administrative Expenses Payable	<u>114,556</u>	<u>19,146</u>
Net Assets Available for Benefits per Form 5500	<u><u>\$ 84,450,008</u></u>	<u><u>\$ 82,590,269</u></u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

	<u>Amount</u>
Net Increase in Net Assets Available for Benefits per the Financial Statement	\$ 1,764,329
Current Year Administrative Expenses Payable	114,556
Prior Year Administrative Expenses Payable	<u>(19,146)</u>
Net Increase in Net Assets Available for Benefits per Form 5500	<u><u>\$ 1,859,739</u></u>

Expenses are recorded on the financial statements when due and on the Form 5500 when paid.

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
E.I.N. 13-0433430 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Common Collective Trust Fund:</u>		
	Goldman Sachs	Goldman Sachs Long Treasury STRIPS Fund	\$ 4,784,549	\$ 4,120,580
		<u>Registered Investment Companies:</u>		
	MFS	MFS Value R6 Fund	5,500,221	6,575,600
	Vanguard	Vanguard 500 Index Admiral Fund	3,346,589	7,644,125
	Vanguard	Vanguard Mid Cap Index Adm	1,699,765	2,751,852
	Vanguard	Vanguard Equity Income Adm	6,961,641	6,725,983
	Vanguard	Vanguard FTSE All-World ex-US Index Institutional Fund	7,548,546	8,160,929
	Vanguard	Vanguard Emerging Markets Stock Index Admiral Fund	4,289,736	4,410,462
	BlackRock	BlackRock Strategic Income Opportunities Portfolio K Fund	4,778,007	4,575,124
	Fidelity	Fidelity Long Term Treasury Bond Index	5,557,211	4,980,838
	Vanguard	Vanguard Total Bond Market Index	4,532,440	4,223,100
	DFA	DFA US Small Cap I	<u>1,984,826</u>	<u>2,037,568</u>
		Total Registered Investment Companies:	46,198,982	52,085,581
		<u>Pooled Separate Accounts:</u>		
*	Empower Annuity Insurance Company	Large Cap Growth I Fund	1,591,992	3,456,750
	Capital Bank & Trust Co.	CapGp EuroPacific Growth Fund	3,136,222	3,115,230
*	Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund	7,037,836	7,942,264
*	Empower Annuity Insurance Company	PIMCO Total Return Fund	9,017,553	8,250,812
*	Empower Annuity Insurance Company	Prudential Short-Term Bond Fund	287,887	297,439
*	Empower Annuity Insurance Company	Real Estate/Cohen&Steers Fund	<u>2,228,710</u>	<u>2,181,352</u>
		Total Pooled Separate Accounts:	<u>23,300,200</u>	<u>25,243,847</u>
		Total	<u>\$ 74,283,731</u>	<u>\$ 81,450,008</u>

* Indicates Party-in-Interest

AMERICAN PETROLEUM INSTITUTE RETIREMENT INCOME PLAN
E.I.N. 13-0433430 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>								
*Empower Annuity Insurance Company	Large Cap Value/Wellington Mgmt Fund	\$ -	\$ 6,438,684	\$ -	\$ -	\$ 2,796,678	\$ 6,438,684	\$ 3,642,006
MainStay	MainStay Lrg Cap Growth I Fund	-	7,037,836	-	-	5,423,518	7,037,836	1,614,318
Vanguard	Vanguard Equity Income Adm	6,438,684	-	-	-	6,438,684	6,438,684	-
*Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund	7,037,836	-	-	-	7,037,836	7,037,836	-
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
*Empower Annuity Insurance Company	Large Cap Value/Wellington Mgmt Fund 3 Sales	\$ -	\$ 7,438,684	\$ -	\$ -	\$ 3,258,025	\$ 7,438,684	\$ 4,180,659
*Empower Annuity Insurance Company	Prudential Short-Term Bond Fund 12 Purchases	3,003,650	-	-	-	3,003,650	3,003,650	-
	51 Sales	-	8,680,984	-	-	8,501,064	8,680,984	179,920
MainStay	MainStay Lrg Cap Growth I Fund 3 Sales	-	7,787,836	-	-	6,021,425	7,787,836	1,766,411
Vanguard	Vanguard Equity Income Adm 5 Purchases	6,961,641	-	-	-	6,961,641	6,961,641	-
*Empower Annuity Insurance Company	Large Cap Growth/JPMorgan Investment Mgmt Fund 1 Purchase	7,037,836	-	-	-	7,037,836	7,037,836	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

* Indicates party-in-interest



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Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$786,922	14	\$8,244,961
2022	(445,818)	13	(4,430,785)
2021	497,503	12	4,663,281
	<hr/>		<hr/>
Total	\$838,607		\$8,477,457

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$7,900,225
3. Present value of prior year amortization installments	8,477,457
4. Current year amortization base [2 – 3]	(577,232)
5. Current year amortization installment	(\$52,517)

Net shortfall amortization installment

6. Current year amortization installment	(\$52,517)
7. Sum of prior year amortization installments	\$838,607
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$786,090

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

This valuation reflects a change in the IRC 401(a)(17) maximum compensation limit from \$330,000 to \$345,000.

Changes in actuarial assumptions

The following assumption changes were made for determining minimum funding requirements:

- The discount rate assumption (segment rates) was updated to 2024 in accordance with requirements of IRC Section 430(h), IRS regulations, ARPA, and IJJA
- The lump sum mortality assumption was changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table
- The assumption for plan expenses was decreased from \$600,000 to \$275,000 to reflect the expected reduction in PBGC premium payments
- The salary scale was changed from an annual rate of 3.50% to an annual rate of 4.30%

The following assumption changes were made for determining ASC 960 accounting results:

- The lump sum mortality was changed from the IRS 2023 Applicable Mortality Table based on decrement date to the IRS 2024 Applicable Mortality Table based on decrement date
- The discount rate assumption used to measure lump sums was increased from 4.50% to 5.00%

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.