

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: BUCKEYE PIPE LINE SERVICES COMPANY IUOE PENSION PLAN
1b Three-digit plan number (PN): 005
1c Effective date of plan: 10/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan): BUCKEYE PIPE LINE SERVICES COMPANY
2b Employer Identification Number (EIN): 23-2873501
2c Plan Sponsor's telephone number: 610-904-4000
2d Business code (see instructions): 486000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	29
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)	25
	6a(2)	21
	6b	1
	6c	5
	6d	27
	6e	0
	6f	27
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(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 0
 - (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 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>BUCKEYE PIPE LINE SERVICES COMPANY IUOE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BUCKEYE PIPE LINE SERVICES COMPANY</u>	D Employer Identification Number (EIN) <u>23-2873501</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3138640</u>
	b Actuarial value	2b	<u>3138640</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>28745</u>
	b For terminated vested participants	<u>3</u>	<u>16301</u>
	c For active participants	<u>25</u>	<u>3621294</u>
	d Total	<u>29</u>	<u>3666340</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>5.34 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>245972</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>245972</u>

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

SIGN HERE		<u>10/10/2025</u>
	Signature of actuary	Date
	<u>RICHARD T. ALLEN</u>	<u>23-09058</u>
	Type or print name of actuary	Most recent enrollment number
	<u>FIDELITY INVESTMENTS</u>	<u>817-474-7738</u>
	Firm name	Telephone number (including area code)
	<u>TWO DESTINY WAY WEGD WESTLAKE, TX 76262</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.82</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		524
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>5.48</u> %		29
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		553
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.29 %
15	Adjusted funding target attainment percentage	15	82.29 %
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	80.14 %
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		
03/28/2024	86000	0					
07/17/2024	86000	0					
10/02/2024	86000	0					
01/13/2025	64000	0					
			Totals ▶	18(b)	322000	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	311890
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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	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 61
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 type="checkbox"/> Yes <input checked="" 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	245972
b Excess assets, if applicable, but not greater than line 31a			31b	0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	675240		64195	
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	310167
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)			36	310167
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	311890
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	1723
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40 Unpaid minimum required contributions for all years			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE I (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—Small Plan 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 BUCKEYE PIPE LINE SERVICES COMPANY IUOE PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 BUCKEYE PIPE LINE SERVICES COMPANY	D Employer Identification Number (EIN) 23-2873501

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	2746607	3111740
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	2746607	3111740
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	322000	
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	657168	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		979168
e Benefits paid (including direct rollovers)	2e	614035	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h		
i Other expenses	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		614035
k Net income (loss) (subtract line 2j from line 2d)	2k		365133
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II	Compliance Questions
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		Yes	No	Amount
4 During the plan year:				
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes 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 550980.

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>BUCKEYE PIPE LINE SERVICES COMPANY IUOE PENSION PLAN</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUCKEYE PIPE LINE SERVICES COMPANY</u>	D Employer Identification Number (EIN) <u>23-2873501</u>	

Part I	Distributions
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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
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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): 41-6257133

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		2
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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.)
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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
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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.
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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 _____.

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26a – Schedule of Active Participant Data
 Buckeye Pipe Line Services Company IUOE Pension Plan
 For Plan Year Ended December 31, 2024

EIN: 23-2873501
 Plan Number: 005

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2024										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	2	0	0	0	0	0	0	3
35-39	0	0	2	0	0	0	0	0	0	0	2
40-44	0	0	2	2	2	0	0	0	0	0	6
45-49	0	0	1	1	2	1	0	0	0	0	5
50-54	0	0	0	1	0	1	0	0	0	0	2
55-59	0	0	0	0	1	0	0	0	0	0	1
60-64	0	0	0	2	3	0	0	0	0	0	5
65-69	0	0	0	0	1	0	0	0	0	0	1
Over 69	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	6	8	9	2	0	0	0	0	25

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

Purpose	2024 Plan Year		2023 Plan Year	
	Minimum	Maximum	Minimum	Maximum
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Salary Scale: 3.00% (unchanged). This is a long-term assumption based on Taxable Wage Base (TWB) assumption, adjusted downward by 0.75% to reflect expected pay increased for the company.

Increase in Consumer Price Index (CPI): 2.30%. This is based on long-term historical inflation rates of about 3.80%, adjusted lower by 1.50% to reflect the current low interest rate environment.

Increase in Social Security Taxable Wage Base: 3.30%. This is based on the CPI assumption, increased 1.00% based on the historical difference between the CPI and TWB of 0.50% - 1.00%.

Administrative Expenses included in Target Normal Cost: None. As of the valuation date, expenses are not paid from the trust assets. This is assumed to continue.

Actuarial Assumptions and Methods (continued)

Mortality:

Active and Non-Disabled Inactive Participants: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 (previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants).

Disabled Participants: Revenue 1996-07 Post 1994 Disabled Mortality Table.

Separations from Service: Rates varying by age. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Representative values of the assumed annual rates of withdrawals and retirement are as follows:

Annual Rates of Withdrawal		
Age	Rate	Early and Normal Retirement
20	26.25%	
25	20.25	
30	15.75	
35	13.50	
40	12.00	
45	11.25	
50	9.00	
55		6.94%
57		6.00
60		8.00
61		15.00
62		25.00
63		0.00
64		25.00
65		100.00

Marital Status: 37% of males and females are assumed married, with males 3 years older than females. This is based on the prior assumption used by the prior actuary for this plan and checked for reasonability each year.

Maximum Benefit: \$275,000 for 2024.

Maximum Salary: \$345,000 for 2024.

Actuarial Assumptions and Methods (continued)

Form of Payment: It has been assumed that benefits will be paid in the form of a lump sum benefit. 100% of participants are assumed to elect lump sums.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to the market value of assets (including discounted employer contributions receivable) on the valuation date.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 7-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active Participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active Participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active Participants is then added to the present value of all benefits for inactive Participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active Participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan BUCKEYE PIPE LINE SERVICES COMPANY IUOE PENSION PLAN		B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUCKEYE PIPE LINE SERVICES COMPANY		D Employer Identification Number (EIN) 23-2873501	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	3,138,640	
b Actuarial value	2b	3,138,640	
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	1	28,745	28,745
b For terminated vested participants	3	16,301	16,301
c For active participants	25	3,621,294	3,768,834
d Total	29	3,666,340	3,813,880
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		5.34%
6 Target normal cost			
a Present value of current plan year accruals	6a		245,972
b Expected plan-related expenses	6b		0
c Target normal cost	6c		245,972

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	<p style="font-size: 2em; font-family: cursive;">R.T.A.</p> <p>Signature of actuary</p>	<p style="font-size: 1.5em;">10-10-25</p> <p>Date</p>
	RICHARD T. ALLEN	2309058
	Type or print name of actuary	Most recent enrollment number
	FIDELITY INVESTMENTS	817-474-7738
	Firm name	Telephone number (including area code)
	TWO DESTINY WAY WEGD	
	WESTLAKE TX 76262	
	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 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 61
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 type="checkbox"/> Yes	<input checked="" 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	245,972	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	675,240	64,195	
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	310,167	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	310,167	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	311,890	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,723	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 19 – Discounted Employer Contributions
Buckeye Pipe Line Services Company IUOE Pension Plan
For Plan Year Ended December 31, 2024

EIN: 23-2873501
Plan Number: 005

Date of Contribution	Contribution Amount	Applicable Plan Year	Interest Rates & Discounting Periods	Interest-Adjusted Contribution
03/28/2024	\$ 86,000	2024	5.34% (01/01/2024 - 03/28/2024)	\$ 84,943
07/17/2024	\$ 86,000	2024	5.34% (01/01/2024 - 07/15/2024); 10.34% (07/15/2024 - 07/17/2024)	\$ 83,592
10/02/2024	\$ 14,000	2024	5.34% (01/01/2024 - 10/02/2024)	\$ 82,703
01/13/2025	\$ 86,000	2024	5.34% (01/01/2024 - 01/13/2025)	\$ 60,652
Total	\$ 322,000			\$ 311,890

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 Buckeye Pipe Line Services Company IUOE Pension Plan
 For Plan Year Ended December 31, 2024

EIN: 23-2873501
 Plan Number: 005

Weighted Average Retirement Age

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.

	(1)	(2)	(3)	(4)
<u>Age</u>	<u>Lives</u>	<u>Retirement Decrement</u>	<u>Lives Retiring</u>	<u>Age x Lives Retiring</u>
55	1,000.0000	0.0694	69.4400	3,819.2000
56	930.5600	0.0635	59.0813	3,308.5502
57	871.4787	0.0600	52.2887	2,980.4573
58	819.1900	0.1111	91.0202	5,279.1718
59	728.1698	0.0667	48.5471	2,864.2778
60	679.6227	0.0800	54.3698	3,262.1891
61	625.2529	0.1500	93.7879	5,721.0642
62	531.4650	0.2500	132.8662	8,237.7072
63	398.5987	0.0000	0.0000	0.0000
64	398.5987	0.2500	99.6497	6,377.5798
65	298.9491	1.0000	298.9491	19,431.6883
				61,281.8857

Weighted Average Retirement Age (Sum (4) / 1,000) = 61

Plan Provisions

Name of Plan: Buckeye Pipe Line Services Company IUOE Pension Plan.

Employer Identification Number / Plan Number: 23-2873501/005.

Effective Date: October 1, 2007. Amended and restated as of January 1, 2020.

Covered Employees:

FAP group: Employees hired before January 1, 2017 became eligible for the Final Average Pay Formula (“FAP group”) on the first day of the month after completing 12 months of employment with at least 1,000 hours of service.

CB group: Employees hired on or after January 1, 2017 or who transfer to a position covered by the collective bargaining agreement between Magellan and Local 478 of the International Union of Operating Engineers on or after January 1, 2017 are eligible to participate in the Cash Balance Feature (“CB group”) of the Plan.

Effective October 14, 2020, the plan was frozen to new entrants.

Participation Date: Date of becoming a covered employee.

Definitions:

Vesting service: One year of vesting service is earned for each year during which 1,000 or more hours were completed.

Benefit service: Service is earned for each Plan Year in which an Employee is credited with at least 2,080 Hours of Service. If an employee works for less than 2,080 hours in a year, service is credited for 190 hours of service for each month worked regardless of the numbers of hours actually worked. If an employee was a Participant in the Williams Pension Plan and transferred to Magellan, the employee will be given credit for the benefit service under their respective legacy plan in addition to the benefit service under the IUOE Plan.

Normal retirement date (NRD): The first day of the month that coincides with or next follows the date on which the Participant attains age 65.

Early retirement date (ERD):

FAP group: Age 55 and 5 Years of Vesting Service.

CB group: Age 55 and 3 Years of Vesting Service

Plan Provisions (continued)

Compensation:

FAP group: Compensation includes regular base pay and overtime pay, Paid Time Off (PTO), short-term disability, holiday pay, jury duty, bereavement pay, shift differentials and any payment under the Annual Incentive Program (AIP), but excludes extraordinary compensation such as geographic differentials and any payments under the Long-Term Incentive Plan. Compensation is annualized for Participants with less than 2,080 hours of service for a year.

CB group: Total wages or salary paid to a Participant including base and overtime pay, short-term disability, holiday pay, jury duty, bereavement pay, shift differentials and any payment under the Annual Incentive Program ("AIP"), but exclude extraordinary compensation such as geographical differentials and any payments from the Long-Term Incentive Plan.

Covered Compensation: The 35-year average of the taxable wage bases through the year an employee reaches Social Security retirement age.

Accrued Benefit:

FAP group: An employee's Accrued Benefit equals his Normal Retirement Benefit using the Benefit Service accrued as of his date of termination. The Accrued Benefit is payable at Normal Retirement Date.

CB group: The Accrued Benefit equals the account balance calculated based on annual pay credits and monthly interest credits.

Final Average Pay: The average of the highest 5 years of Compensation during the last 10 plan years of service ending with the plan year of termination of employment.

Frozen Prior Plan Benefit: Magellan was provided with an amount of the age 65 benefit accrued under the Williams Pension Plan. This Frozen Age 65 benefit is an amount used in the calculation of the IUOE pension benefit.

Interest Credits: The benefit will earn interest credits based on the average 30-year U.S. Treasury rate for the month of September of the prior year (with a minimum of 1.7%). Interest will be compounded monthly and credited to the Participant's account at the rate of 1/12th of the Plan's interest rate for the applicable calendar year.

Pay Credits: Pay credits are credited to the Participant's account at the end of every year. The amount of the pay credit is based on the Participant's age at the end of each Plan Year. The pay credit accrual schedule is 5% for ages 39 and under, 6% for ages 40 through 49, and 8% for ages 50 and above.

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal retirement:

FAP group: The annual benefit is equal to $\{ (A) + (B) + (C) + (D) - E \} \times (F)$ where:

- A. 1.10% of Final Average Pay multiplied by Benefit Service through September 30, 2007
- B. 1.40% of Final Average Pay multiplied by Benefit Service from October 1, 2007, assuming the Participant works for Magellan to age 65
- C. 0.45% of Final Average Pay in excess of Covered Compensation, which is then multiplied by the Benefit Service, assuming the Participant works for Magellan to age 65 (up to maximum of 35 Years)
- D. 0.20% of Final Average Pay multiplied by Benefit Service in excess of 35 Years, assuming the Participant works for Magellan to age 65
- E. Frozen Prior Plan Benefit
- F. The Magellan Service Ratio. (The Magellan Service Ratio is a fraction where the numerator is years of Benefit Service while employed by Magellan and the denominator is the number of years of Benefit Service the Participant could work for Magellan up to age 65.)

CB group: The Normal retirement benefit is equal to the accrued benefit.

Plan Provisions (continued)

Early retirement:

FAP group: The vested accrued benefit can commence following termination or be deferred to age 65. Benefits commencing prior to Normal Retirement Age are subject to reduction for early commencement based on age and eligibility.

If a Participant retires from active status at age 55 with at least 5 years of service, the total vested accrued benefit is reduced by the early retirement factors shown below:

Age	Reduction Factor
55	72%
56	76%
57	80%
58	84%
59	88%
60	92%
61	96%
62+	100%

The total vested accrued benefit for deferred vested employees is reduced by the early retirement factors shown below:

Age	Reduction Factor
55	40%
56	44%
57	48%
58	52%
59	57%
60	62%
61	68%
62	75%
63	82%
64	91%
65	100%

Late retirement:

FAP group: The late retirement benefits will be equal to the greater of (i) the Participant's accrued benefits based on average compensation and service as of the date of late retirement and (ii) the Participant's normal retirement benefit increased actuarially.

Plan Provisions (continued)

Death:

FAP group: If a vested, married Participant dies prior to commencement of benefits, a survivor pension will be payable to the Participant's spouse as a single life annuity equal to the actuarial equivalent of the Participant's accrued benefit.

If a vested Participant who is not married, dies prior to commencement of benefits, a survivor pension will be paid to the Participant's estate in a lump sum equal to the actuarial equivalent value of the Participant's benefit, unless the Participant has designated a beneficiary.

CB group: If a vested Participant dies prior to commencement of benefits, a survivor pension will be paid to the Participant's estate in a lump sum equal to the Participant's account balance, unless a beneficiary is designated.

Disability:

FAP group: If a Participant's service is terminated by reason of any type of disability, service will continue to accrue as long as the Participant receives benefits under the company's long-term disability plan, but not past Normal Retirement Age. If the Participant returns directly to work before Normal Retirement then the total benefit service will include the benefit service for the period during which the employee was disabled.

CB group: If a Participant's service is terminated by reason of any type of disability, account balance will continue to grow with pay credit based on the last available pay as long as the Participant receives benefits under the company's long-term disability plan, but not past Normal Retirement Age. If the Participant returns directly to work before Normal Retirement then the total benefit service will include the benefit service for the period during which the employee was disabled.

Forms of Payment:

Normal form (single Participants): Single life annuity.

Normal form (married Participants): Actuarially reduced 50% joint and survivor annuity.

Optional forms: The forms of benefit that Participants may elect are a lump sum, single life annuity, 50%, 75% & 100% Joint & Survivor Annuity. As an alternative, Participants may elect to receive their pension in the form of a lump sum for 50% of its value & the remaining 50% as an annuity.

Description of optional form conversion factors: The mortality table set forth in Internal Revenue Code (IRC) §417(e) and monthly segment rates set forth in IRC §417(e)(3)(D) for the month of September prior to the start of the plan year.

Plan Provisions (continued)

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Amortization Bases
Buckeye Pipe Line Services Company IUOE Pension Plan
For Plan Year Ended December 31, 2024

EIN: 23-2873501
Plan Number: 005

Schedule of Amortization Bases

<u>Valuation Date</u>	<u>Years Remaining</u>	<u>Present Value of Any Remaining Installments</u>	<u>Amortization Installment</u>
January 1, 2024	15	\$ 56,346	\$ 5,126
January 1, 2023	14	\$ 618,894	\$ 59,069
Total		\$ 675,240	\$ 64,195