

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... 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: EMPLOYEES' RETIREMENT PLAN OF HOUSTON FUEL OIL TERMINAL COMPANY
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): SEMMANAGEMENT, L.L.C.
2b Employer Identification Number (EIN): 04-3780772
2c Plan Sponsor's telephone number: 918-524-8582
2d Business code (see instructions): 424700

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ENERGY TRANSFER PARTNERS  1300 MAIN STREET HOUSTON, TX 77002	<b>3b</b> Administrator's EIN 74-2008360  <b>3c</b> Administrator's telephone number 918-524-8582
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	170
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	71
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	65
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	30
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	66
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	161
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	9
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	170
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF HOUSTON FUEL OIL TERMINAL COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SEMMANAGEMENT, L.L.C.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3780772</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>22187301</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>23286948</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>36</u>	<u>10919443</u>
	<b>b</b> For terminated vested participants .....	<u>65</u>	<u>3051762</u>
	<b>c</b> For active participants .....	<u>71</u>	<u>7306940</u>
	<b>d</b> Total .....	<u>172</u>	<u>21278145</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.15 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</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.

<b>SIGN HERE</b>  Signature of actuary  <u>CHAD A. KEUNEKE, FSA, EA, MAAA</u> Type or print name of actuary  <u>ALLIANCE PENSION CONSULTANTS, LLC</u> Firm name  <u>1751 LAKE COOK ROAD</u> <u>SUITE 400</u> <u>DEERFIELD, IL 60015</u>  Address of the firm	<u>09/01/2025</u> Date  <u>23-07206</u> Most recent enrollment number  <u>224-330-6122</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.34</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		569458
<b>b(1)</b>	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>5.30</u> % .....		30181
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		599639
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	109.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	109.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	106.36 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

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

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

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

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

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

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

<b>A</b> Name of plan <b>EMPLOYEES' RETIREMENT PLAN OF HOUSTON FUEL OIL TERMINAL COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SEMMANAGEMENT, L.L.C.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3780772</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

PRINCIPAL BANK

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 65	NONE	24793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EMPLOYEES' RETIREMENT PLAN OF HOUSTON FUEL OIL TERMINAL COMPANY</b>	<b>B</b> Three-digit plan number (PN) <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SEMMANAGEMENT, L.L.C.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3780772</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	300000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	3748
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1490533
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	20395724
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	21239526

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	22190005	22075155
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	22190005	22075155

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	0	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	36509	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		36509
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	743933	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		743933
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		91247
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		871689

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	961746	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		961746
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	24793	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		24793
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		986539

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-114850
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: GRANT THORTON LLP

(2) EIN: 36-6055558

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 549073.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF HOUSTON FUEL OIL TERMINAL COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SEMMANAGEMENT, L.L.C.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3780772</u>	

<b>Part I</b>	<b>Distributions</b>
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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
---	--	---

**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		0
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Employees' Retirement Plan of Houston Fuel  
Oil Terminal Company**

December 31, 2024 and 2023

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Trustees

Employees' Retirement Plan of Houston Fuel Oil Terminal Company

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Employees' Retirement Plan of Houston Fuel Oil Terminal Company (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

**Opinion**

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

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

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**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 the Plan's ability to continue as a going concern for one year after the date 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.

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

**Other matter - supplemental schedules required by ERISA**

The supplemental schedules of assets (held at year end) as of December 31, 2024 and reportable transactions for the year end 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Oklahoma City, Oklahoma  
October 15, 2025

Employees' Retirement Plan of Houston Fuel Oil Terminal Company

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments at fair value (Note 4)	\$ 22,073,333	\$ 21,886,257
Employer contributions receivable	-	300,000
Accrued income receivable	1,822	3,748
	<u>                    </u>	<u>                    </u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 22,075,155</u>	<u>\$ 22,190,005</u>

The accompanying notes are an integral part of these financial statements.

**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31,

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets available for benefits</b>		
Net appreciation in fair value of investments	\$ 91,247	\$ 1,396,617
Dividend income	743,933	622,361
Interest income	36,509	48,198
Employer contributions	<u>-</u>	<u>600,000</u>
Total additions	871,689	2,667,176
<b>Deductions</b>		
Benefits paid to participants	961,746	887,035
Administrative expenses	<u>24,793</u>	<u>30,958</u>
Total deductions	<u>986,539</u>	<u>917,993</u>
<b>NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	(114,850)	1,749,183
<b>Net assets available for benefits at beginning of year</b>	<u>22,190,005</u>	<u>20,440,822</u>
<b>Net assets available for benefits at end of year</b>	<u><u>\$ 22,075,155</u></u>	<u><u>\$ 22,190,005</u></u>

The accompanying notes are an integral part of these financial statements.

## Employees' Retirement Plan of Houston Fuel Oil Terminal Company

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Employees' Retirement Plan of Houston Fuel Oil Terminal Company (the "Plan") provides only general information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participants should refer to the Plan document for a more complete description of the Plan's provisions, which is available from the Plan administrator.

##### **General**

The Plan is a defined benefit pension plan established for employees of Houston Fuel Oil Terminal Company. The Plan was formed on January 1, 1982, restated as of January 1, 2016 and amended as of January 4, 2023. Participants were enrolled in the Plan as of the first day of the calendar month following or coinciding with the date they were employed.

In December 2019, Energy Transfer LP (the "Company") completed its acquisition of SemGroup Corporation (the "Plan Sponsor") who had acquired Houston Fuel Oil Terminal Company in July 2017. Employees were eligible to become members of the Plan as of the first day of the calendar month coinciding with or immediately following their date of hire. As of September 1, 2017, the Plan was amended and closed to new participants. All future benefit accruals under the Plan, including final average compensation, were frozen for all participants, except for accruing service and hours of service for vesting purposes only.

##### **Plan Administration**

The Plan is administered by the Company and overseen by the Company's Pension Plan Committee (the "Committee"), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan's investment decisions are overseen and executed by Qualified Plan Advisors. On July 1, 2019, Principal Financial Group closed its acquisition of the Wells Fargo & Company Institutional Retirement & Trust Business. Principal integrated Wells Fargo's defined contribution, defined benefit, executive deferred compensation, employee stock ownership plans, institutional trust and custody and institutional asset advisory businesses. The Plan's trustee changed to Principal Bank ("Trustee") in 2022.

##### **Pension Benefits**

The amount of benefit to which a participant is entitled under the Plan was frozen as of September 1, 2017. The amount of benefit a participant receives will depend on the participant's earnings and service at the earlier of the participant's termination date, retirement, disability, or September 1, 2017. The amount of benefits received will also depend upon whether payments are made for the participant's lifetime only or are to continue to be paid to others upon the participant's death (survivor benefits).

The Plan provides for various retirement benefits including the following:

- 1) Normal retirement applies to a participant of the Plan who retires on or after their normal retirement date, the date on which a participant's 65th birthday occurs. The normal retirement benefit is defined as 1.667% of the participant's average final compensation multiplied by the participant's years of service, less 1.667% of the participant's Social Security Benefit multiplied by the participant's years of service, limited to a maximum of 30 years.
- 2) Early retirement applies to a participant who is 55 or older, but who has not attained the normal retirement date and who has completed 15 or more years of service. If a participant chooses to receive early retirement benefits between the ages of 55 and 62, the participant's accrued benefit is reduced for each month that the participant's early retirement date precedes 62 years of age.

## Employees' Retirement Plan of Houston Fuel Oil Terminal Company

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

- 3) Late retirement applies to a participant of the Plan who retires after his normal retirement date. The late retirement benefit is the greater of the participant's accrued benefit determined as of the late retirement date or the actuarial equivalent of the participant's accrued benefit at normal retirement date.
- 4) Disability retirement applies to a participant who is terminated by reason of disability before the participant's normal retirement date and has completed 10 or more years of service. The disability benefit is calculated using the participant's accrued benefit based on average final compensation at the date of disability and the service with which the participant would have been credited if the participant had remained in service until the pension commencement date.
- 5) Termination benefit applies to a participant whose employment has been terminated for any reason other than disability, retirement or death. Deferred vested benefits are calculated using the Plan vesting schedule and are payable on or after the participant's normal retirement date. If a participant has completed 15 or more years of service, the participant has the option to begin receiving payments at age 55 in accordance with the early retirement provisions.
- 6) Death benefit applies to the eligible surviving spouse of a married participant who dies while employed before their normal retirement date. Deferred vested benefits are calculated using the Plan vesting schedule and are payable on or after the participant's normal retirement date. If the participant had completed 15 or more years of service, the surviving spouse has the option to begin receiving payments at age 55 in accordance with the early retirement provisions.

#### ***Vesting***

Participants become 30% vested in their pension benefits after three years of service, 40% after four years of service, and continue to vest at the rate of 20% for each successive year until 100% vested after seven years of service.

#### ***Expenses***

Certain expenses incurred in maintaining the Plan are paid directly by the Company and are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The accompanying financial statements 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 ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets, disclosure of contingent assets and liabilities at the date of the financial statements and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

## Employees' Retirement Plan of Houston Fuel Oil Terminal Company

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

#### ***Funding Policy***

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan, at a minimum, in amounts determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

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. See Note 9 Subsequent Events.

#### ***Valuation of Investments and Income Recognition***

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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 (the exit price). See Note 4 for discussion of fair value measurements.

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

#### ***Income Tax Status and Accounting for Uncertainty in Income Tax Positions***

The Plan obtained its latest determination letter on March 2, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance 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.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

#### ***Reclassifications***

Certain reclassifications have been made to the 2023 fair value hierarchy table to conform to the 2024 presentation.

#### **NOTE 3 - INFORMATION CERTIFIED BY THE TRUSTEE**

All investments are held by the Trustee under the Plan's trust agreement at December 31, 2024 and 2023. The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

## Employees' Retirement Plan of Houston Fuel Oil Terminal Company

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

- Investments at fair value and accrued income, as reflected in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Net appreciation in fair value of investments, dividend income and interest income as reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023;
- Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024; and
- Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

#### NOTE 4 - FAIR VALUE MEASUREMENT

The accounting standards establish a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset's 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. There have been no changes in methodologies used at December 31, 2024 and 2023. The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits as well as the general classification of such assets pursuant to the valuation hierarchy.

#### ***Money Market Fund***

Includes interest-bearing cash and short-term interest-bearing investments with initial maturities of three months or less.

Such amounts are recorded at cost, which approximates fair value and are classified as Level 1.

#### ***Mutual Funds***

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

***Exchange Traded Funds***

Exchange traded funds are valued at the closing price reported on the active market.

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

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 833,807	\$ -	\$ -	\$ 833,807
Mutual funds	18,975,090	-	-	18,975,090
Exchange traded funds	2,264,436	-	-	2,264,436
<b>Total investments at fair value</b>	<b>\$ 22,073,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,073,333</b>
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,490,533	\$ -	\$ -	\$ 1,490,533
Mutual funds	13,863,027	-	-	13,863,027
Exchange traded funds	6,532,697	-	-	6,532,697
<b>Total investments at fair value</b>	<b>\$ 21,886,257</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,886,257</b>

**NOTE 5 - ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by the Plan's most recent independent actuarial valuation (January 1, 2024), 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.

**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

	<u>January 1, 2024</u>
Vested benefits	
Participants and/or beneficiaries currently receiving benefits	\$ 10,105,911
Terminated with deferred benefits	2,787,218
Active participants with vested benefits	6,790,204
Nonvested benefits	<u>70,959</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 19,754,292</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the period from January 1, 2023 through January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 19,652,535
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	(118,630)
Increase in discount period	1,113,934
Benefits paid	(893,547)
Assumption change	<u>-</u>
 Actuarial present value of accumulated plan benefits at January 1, 2024	 <u>\$ 19,754,292</u>

The significant actuarial assumptions used in the January 1, 2024 and 2023 valuations were:

	<u>2024</u>	<u>2023</u>
Mortality	Pri-2012 Private Retirement Mortality Table separately for Employees and Retirees and Projected Generationally with Improvement Scale MP-2021	Pri-2012 Private Retirement Mortality Table separately for Employees and Retirees and Projected Generationally with Improvement Scale MP-2021
Retirement age	Graduated from 55 to 65	Graduated from 55 to 65
Discount rate	5.80%	5.80%

The foregoing 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 actuarial present value of accumulated Plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material differences.

**NOTE 6 - RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan invests in a bank deposit account managed by the Trustee; therefore, these transactions qualify as party in interest transactions.

## Employees' Retirement Plan of Houston Fuel Oil Terminal Company

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

#### NOTE 7 - 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 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 8 - PLAN TERMINATION

In the event that 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. The rights of members to their protected benefits as of the date of the termination shall be nonforfeitable.

- 1) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- 2) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, up to the applicable limitations (discussed below).
- 3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 4) All nonvested benefits.
- 5) After the satisfaction of all liabilities of the Plan to its members and beneficiaries, the Company shall receive any remaining amount resulting from any variations between actual requirements and actuarially expected requirements.

Benefits to be provided via contracts under which the trustee is obligated to pay the benefits would be excluded for allocation purposes.

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.

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.

**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 9 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through October 15, 2025, which is the date the financial statements were available to be issued. Subsequent to the balance sheet date, the Plan Sponsor approved the termination of the Plan in accordance with PBGC provisions and reporting requirements. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

SUPPLEMENTAL SCHEDULES

**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2024

EIN: 04-3780772, PLAN#: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>Mutual Funds:</b>				
	PIMCO	Investment Grade Credit Bond Fund	\$ 1,185,889	\$ 1,122,925
	PIMCO	Long Term Credit Bond Fund	6,578,770	5,756,853
	PIMCO	Long Duration Total Return INT Fund	13,799,543	12,095,312
			<u>21,564,202</u>	<u>18,975,090</u>
<b>Exchange Traded Funds:</b>				
	iShares	Russell 2000 Growth ETF	143,303	227,666
	Invesco	S&P Small Cap Value with Momentum ETF	127,606	228,217
	Invesco	PowerShares S&P 500 Quality Portfolio	298,629	687,661
	Vanguard	FTSE Emerging Markets ETF	194,814	212,317
	Vanguard	Mid-Cap Value Index Fund	138,688	220,331
	Vanguard	Russell 1000 Growth Fund	135,959	240,689
	Vanguard	Russell 1000 Value Fund	155,237	222,381
	Deutsche Asset Management	X-Trackers MSCI EAFE Hedged Equity ETF	166,655	225,174
			<u>1,360,891</u>	<u>2,264,436</u>
<b>Money Market Fund:</b>				
*	Principal Deposit Sweep Program	Money market fund	<u>833,807</u>	<u>833,807</u>
	Total investments		<u>\$ 23,758,900</u>	<u>\$ 22,073,333</u>

\* Party-in-interest.

Employees' Retirement Plan of Houston Fuel Oil Terminal Company

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EIN: 04-3780772, PLAN#: 002

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(f) Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b>Category (iii) - Series of transactions in excess of 5% of plan assets:</b>							
* Principal Deposit Sweep Program	Money Market - 18 purchases	\$ 2,698,791	\$ -	\$ -	\$ 2,698,791	\$ 2,698,791	\$ -
* Principal Deposit Sweep Program	Money Market - 24 sales	\$ -	\$ 3,355,514	\$ -	\$ 3,355,514	\$ 3,355,514	\$ -
PIMCO	PIMCO Long Duration Total Return Fund - 15 purchases	\$ 4,994,267	\$ -	\$ -	\$ 4,994,267	\$ 4,994,267	\$ -
PIMCO	PIMCO Long Term Credit Bond Fund - 14 purchases	\$ 1,655,077	\$ -	\$ -	\$ 1,655,077	\$ 1,655,077	\$ -
PIMCO	PIMCO Long Term Credit Bond Fund - 1 sale	\$ -	\$ 610,789	\$ -	\$ 676,088	\$ 610,789	\$ (65,299)
Vanguard	Vanguard Russell 1000 Growth - 1 purchase	\$ 15,203	\$ -	\$ -	\$ 15,203	\$ 15,203	\$ -
Vanguard	Vanguard Russell 1000 Growth - 2 sales	\$ -	\$ 1,133,164	\$ -	\$ 714,281	\$ 1,133,164	\$ 418,884
Vanguard	Vanguard Russell 1000 Value - 1 purchase	\$ 18,116	\$ -	\$ -	\$ 18,116	\$ 18,116	\$ -
Vanguard	Vanguard Russell 1000 Value - 2 sales	\$ -	\$ 1,228,688	\$ -	\$ 876,747	\$ 1,228,688	\$ 351,941

\* Party-in-interest

Note: Column e is not applicable and has been omitted from this schedule.

**SemManagement, L.L.C.  
Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500  
Schedule SB, Line 26 - Schedule of Active Participant Data  
EIN/PN: 04-3780772/002**

**Schedule of Active Participant Data  
As of 1/1/2024**

<b>Attained Age</b>	<b>Years of Credited Service</b>										<b>Total</b>	
	<b>Under 1</b>	<b>1 to 4</b>	<b>5 to 9</b>	<b>10 to 14</b>	<b>15 to 19</b>	<b>20 to 24</b>	<b>25 to 29</b>	<b>30 to 34</b>	<b>35 to 39</b>	<b>40 and up</b>		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	0	0	0	0	0	0	0	0	0	0	1
30 to 34	0	9	1	0	0	0	0	0	0	0	0	10
35 to 39	3	8	9	0	0	0	0	0	0	0	0	20
40 to 44	0	0	3	0	1	0	0	0	0	0	0	4
45 to 49	1	2	2	1	2	0	0	0	0	0	0	8
50 to 54	0	2	2	0	3	1	1	0	0	0	0	9
55 to 59	0	0	0	0	2	1	4	0	0	0	0	7
60 to 64	0	0	1	0	2	1	4	0	2	0	0	10
65 to 69	0	0	0	0	0	0	2	0	0	0	0	2
70 and up	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5</b>	<b>21</b>	<b>18</b>	<b>1</b>	<b>10</b>	<b>3</b>	<b>11</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>71</b>

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 04-3780772/002**

<b>Valuation Date</b>	January 1, 2024
<b>Actuarial Cost Method</b>	
<i>Funding Target Liability</i>	The Funding Target Liability is determined using the Unit Credit Actuarial Cost Method. Under this method, an accrued benefit is determined for each individual based upon service and compensation / benefit components as of the beginning of the plan year; a present value of this amount is then determined based upon each individual's anticipated future date(s) of decrement (allowing for anticipated future eligibility for benefits).
<i>Target Normal Cost</i>	Target Normal Cost is determined as the increase in a participant's accrued benefit (inherent in the determination of the Target Liability) for an additional year of service earned during the plan year. Target Normal Cost also includes the assumed value of any administrative expenses payable from the plan trust for the plan year.
<b>Actuarial Value of Assets Method</b>	Assets were smoothed using the method provided in IRS regulations, which spreads the recognition of gains and losses on the Market Value of Assets over the course of 24 months. The Actuarial Value of Assets cannot be less than 90% of the Market Value of Assets or greater than 110% of the Market Value of Assets.
<b>Excess Assets</b>	The excess of the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance) over the Plan's Funding Target Liability, if any.
<b>Funding Shortfall</b>	The excess of the Plan's Funding Target Liability over the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance), if any.
<b>Amortization of Funding Shortfall</b>	<p>The Plan's Funding Shortfall is amortized using a 15-year closed amortization method.</p> <p>Under this method, the Plan's Funding Shortfall is determined each year and a new shortfall amortization charge is established (if applicable). The new shortfall amortization charge is determined as the amortization of the difference in the Funding Shortfall and the present value of all remaining shortfall amortizations. Once established, a shortfall amortization is maintained and amortized over a 15-year period (unless and until the Plan no longer has a Funding Shortfall).</p> <p>A new shortfall amortization charge is not established for a plan year if the Funding Shortfall (determined without reduction for any Carryover Balance) is less than zero.</p>

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 04-3780772/002**

<b>Minimum Required Contribution</b>	<p>Equal to the Target Normal Cost plus any Shortfall Amortization Charges, less the value of any Excess Assets.</p> <p>Certain assumptions used for the purposes of determining the Minimum Required Contribution are prescribed by law and subject to sponsor elections.</p>
<b>Maximum Deductible Contribution</b>	<p>Equal to the Funding Target Liability, plus Target Normal Cost, plus a Cushion Amount (50% of the Funding Target Liability), plus an adjustment to the Funding Target Liability for assumed salary increases (if applicable), less the value of the Actuarial Value of Assets.</p> <p>Certain assumptions used for the purposes of determining the Maximum Deductible Contribution are prescribed by law and subject to sponsor elections.</p>
<b>Determination of Vested Funding Target Liability</b>	<p>Determined under the same methodology as the Funding Target Liability but based upon the vested amount of a participant's accrued benefit considering the participant's age and service as of the valuation date. At each future decrement age, only benefits for which a participant is fully or partially vested as of the valuation date are valued.</p> <p>For these purposes, pre-retirement death benefits are considered vested based upon a participant's age and service as of the valuation date.</p>
<b>Roll-Forward Methodology</b>	<p>The current methodology is to prepare a robust valuation every year, based on census information as of the Valuation Date. There is no roll-forward methodology used.</p>
<b>Inclusion Date</b>	<p>Employees are included in the valuation upon attaining eligibility to participate in the Plan; no future or re-hired employees or participants are anticipated as of the valuation date, and former non-vested participants are excluded from the valuation as provided under Treasury Regulation §1.430(d)-1(e)(2).</p>

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 04-3780772/002**

**American Rescue Plan Act  
(ARPA) of 2021**

The results have been prepared reflecting the provisions of the American Rescue Plan Act (ARPA) of 2021. This includes the changes to the provisions of IRC Section 430(h)(2)(C)(iv) regarding the stabilized interest rates required to be used for the actuarial valuation.

This also includes the provisions of IRC §430(c)(8) regarding the reset of all prior shortfall amortizations and the extension of the amortization period to 15 years for all subsequent shortfall amortizations.

The results have been prepared based upon our understanding of the provisions of ARPA, and represent a good faith effort to adhere to the provisions of the law. Future guidance provided by the Internal Revenue Service may conflict with this understanding; ultimate results will conform to all guidance provided regarding the act.

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 04-3780772/002**

**Interest Rates** Election: IRS published rates for September of 2023

	<u>For Minimum Required:</u>	<u>For Maximum Deductible:</u>
First Segment	4.75%	3.62%
Second Segment	4.87%	4.46%
Third Segment	5.59%	4.52%
Effective Interest Rate	5.15%	

**Mortality**

	<u>Non-Disabled</u>	<u>Disabled</u>
	2024 Optional Small Plan Combined Static Table	Revenue Ruling 96-7 Post 1994 Disability Mortality

**Retirement** Rates as shown below (once a participant reaches 15 years of service):

<u>Age</u>	<u>Rate</u>
55	4.33%
56	4.90%
57	7.50%
58	10.86%
59	11.55%
60	14.68%
61	20.00%
62	50.00%
63	50.00%
64	50.00%
65+	100.00%

**Withdrawal** Sample rate are as follows:

<u>Age</u>	<u>Rate</u>
25	11.69%
30	8.13%
35	5.45%
40	3.48%
45	2.09%
50	1.14%
55	4.33%
60	12.23%

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 04-3780772/002**

**Disability**

Sample rate are as follows:

<u>Age</u>	<u>Rate</u>
25	0.08%
30	0.10%
35	0.13%
40	0.17%
45	0.25%
50	0.42%
55	0.76%
60	1.50%

**Election of Form of Payment**

40% of actives and terminated vested participants are assumed to elect a Single Life Annuity, and 60% are assumed to elect a 50% Joint and Survivor Annuity, upon retirement. Deferred vested participants with more than 15 years of service are assumed to retire at the same rate as active participants. All other deferred vested participants are assumed to commence payment at age 65. Actual data is used for any current retiree who has commenced receipt of their benefits.

**Administrative Expenses payable from Plan Trust**

None

**Marital Assumption**

90% of active participants are assumed to be married with husbands four years older than their wives. Actual spouse data used for current retirees.

**Future Increases in Maximum Benefits / Plan Compensation Limits**

Benefits expected to be paid in future years are limited to the maximum benefit currently allowed under IRC Section 415 and are determined using compensation limited by the maximum allowed under IRC Section 401(a)(17). Future increases in the maximum benefit or maximum compensation limit are not reflected in the valuation.

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 04-3780772/002**

**Changes Since the Last  
Actuarial Valuation**

The interest rate assumptions were changed from the 3-segment rates (based on the 24-month average of monthly yields) for September 2022 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA) to the 3-segment rates for September 2023 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA), as prescribed by law.

The post-retirement mortality assumption was changed from the 2022 Combined Static Mortality Table for males and females to the 2023 Combined Static Mortality Table for males and females (each as identified in IRS Notice 2022-22, and IRS Notice 2023-73, respectively), as prescribed by law.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... 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: Employees' Retirement Plan of Houston Fuel Oil Terminal Company
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): SemManagement, L.L.C.
2b Employer Identification Number (EIN): 04-3780772
2c Plan Sponsor's telephone number: 918-524-8582
2d Business code (see instructions): 424700

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 3 columns: SIGN HERE, Signature of plan administrator, Date, and Enter name of individual signing as plan administrator. Includes handwritten signature and date 10/08/2025 for Robert M. Kerrigan III.

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

Form 5500 (2024) v. 240311



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

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**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 \_\_\_\_\_

---

**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

Year ended December 31, 2024

EIN: 04-3780772, PLAN#: 002

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(f) Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b>Category (iii) - Series of transactions in excess of 5% of plan assets:</b>							
* Principal Deposit Sweep Program	Money Market - 18 purchases	\$ 2,698,791	\$ -	\$ -	\$ 2,698,791	\$ 2,698,791	\$ -
* Principal Deposit Sweep Program	Money Market - 24 sales	\$ -	\$ 3,355,514	\$ -	\$ 3,355,514	\$ 3,355,514	\$ -
PIMCO	PIMCO Long Duration Total Return Fund - 15 purchases	\$ 4,994,267	\$ -	\$ -	\$ 4,994,267	\$ 4,994,267	\$ -
PIMCO	PIMCO Long Term Credit Bond Fund - 14 purchases	\$ 1,655,077	\$ -	\$ -	\$ 1,655,077	\$ 1,655,077	\$ -
PIMCO	PIMCO Long Term Credit Bond Fund - 1 sale	\$ -	\$ 610,789	\$ -	\$ 676,088	\$ 610,789	\$ (65,299)
Vanguard	Vanguard Russell 1000 Growth - 1 purchase	\$ 15,203	\$ -	\$ -	\$ 15,203	\$ 15,203	\$ -
Vanguard	Vanguard Russell 1000 Growth - 2 sales	\$ -	\$ 1,133,164	\$ -	\$ 714,281	\$ 1,133,164	\$ 418,884
Vanguard	Vanguard Russell 1000 Value - 1 purchase	\$ 18,116	\$ -	\$ -	\$ 18,116	\$ 18,116	\$ -
Vanguard	Vanguard Russell 1000 Value - 2 sales	\$ -	\$ 1,228,688	\$ -	\$ 876,747	\$ 1,228,688	\$ 351,941

\* Party-in-interest

Note: Column e is not applicable and has been omitted from this schedule.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  <small>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).</small>  <b>File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <small>This Form is Open to Public Inspection</small>
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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.

<b>A</b> Name of plan Employees' Retirement Plan of Houston Fuel Oil Terminal Company	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SemManagement, L.L.C.	<b>D</b> Employer Identification Number (EIN) 04-3780772	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		22,187,301
<b>b</b> Actuarial value .....	<b>2b</b>		23,286,948
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	36	10,919,443	10,919,443
<b>b</b> For terminated vested participants .....	65	3,051,762	3,051,762
<b>c</b> For active participants .....	71	7,306,940	7,391,629
<b>d</b> Total .....	172	21,278,145	21,362,834
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.15%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost .....	<b>6c</b>	0	

**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.

<b>SIGN HERE</b>		
	Signature of actuary	09/01/2025
	Chad A. Keuneke, FSA, EA, MAAA	Date
	Type or print name of actuary	2307206
	Alliance Pension Consultants, LLC	Most recent enrollment number
	Firm name	224-330-6122
	1751 Lake Cook Road Suite 400 Deerfield IL 60015	Telephone number (including area code)
	Address of the firm	

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**  
**EIN/PN: 04-3780772/002**

Participants are assumed to retire according to the retirement rates identified below.

(A) Retirement Age	(B) Retirement Rate	(C) Expected Active Headcount	(D) Expected Retirements (B) * (C)	(E) Age-Weighted Expected Retirements
55	3.86%	35	1	55
56	4.37%	34	1	56
57	6.88%	33	2	114
58	10.23%	31	3	174
59	11.18%	29	3	177
60	13.74%	30	4	240
61	19.11%	26	5	305
62	47.72%	22	10	620
63	47.04%	14	7	441
64	49.11%	8	4	256
65	49.79%	4	2	130
66	100.00%	4	<u>4</u>	<u>264</u>
Total			46	2,832
Average				61.57

Based on the development shown, the weighted average retirement age is equal to age 62.

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Summary of Plan Provisions**  
**EIN/PN: 04-3780772/002**

<b>Plan Effective Date</b>	January 1, 1982
<b>Date of Last Amendment</b>	Last amended February 27, 2019 (effective April 1, 2019)
<b>Plan Year Date</b>	January 1, 2024
<b>Eligibility Requirements</b>	The first of the month coincident with or next following date of employment. Effective September 1, 2017, no employees may enter the plan.
<b>Benefit Eligibility</b>	
Normal Retirement	Age 65
Early Retirement	Age 55 and 15 years of service
Disability Retirement	Age 65 and 10 years of service
Pre-Retirement Death	Death prior to retirement date
<b>Compensation</b>	All remuneration paid by the employer to a member for services rendered, excluding bonuses, overtime and other special pay.
<b>Average Final Compensation</b>	Compensation for the 3 consecutive years in the last 10 years that produces the highest average. In a participant is credited with less than a full Year of Service in any of the years considered, compensation in that year is pro-rated as if a full year was worked.
	Effective September 1, 2017, the Accrued Benefit is frozen and Compensation after this date will not be considered.
<b>Service</b>	Service shall begin on the employees' employment commencement date and end on the employees' severance from service date. Service is frozen as of September 1, 2017, but members may continue to accrue service for vesting purposes.
<b>Vesting</b>	Members are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
3	30%
4	40%
5	60%
6	80%
7	100%

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Summary of Plan Provisions**  
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<b>Accrued Benefit</b>	Normal Retirement Benefit multiplied by a fraction, the numerator of which is service at the date of calculation, and the denominator of which is the total service projected to normal retirement date.
<b>Normal Retirement Benefit</b>	The difference between (a) and (b), as described below:  (a) 1.667% of Average Final Compensation multiplied by Service  Minus  (b) 1.667% of the primary Social Security Benefit multiplied by Service, limited to a maximum of 30 years.  Effective September 1, 2017, the Accrued Benefit is frozen.
<b>Automatic Form of Benefit</b>	Married Members: 50% Joint and Survivor annuity Unmarried Members: Single Life Annuity
<b>Optional Forms of Benefit</b>	Members may elect to convert their pension otherwise payable to an optional benefit of equivalent actuarial value in accordance with certain options under the Plan.
<b>Benefit Amounts</b>	
Normal Retirement	The Member's Accrued Benefit
Early Retirement	The Member's Accrued Benefit, reduced by 5% for each year that the Member's Early Retirement Date precedes age 62.
Late Retirement	The greater of the Member's Accrued Benefit determined as of the Late Retirement Date or the actuarial equivalent of the Member's Accrued Benefit at Normal Retirement.
Disability Benefit	The Member's Accrued Benefit based on Average Final Compensation at date of disability and service accrued to Normal Retirement age or date of recovery, if earlier.
Death Benefit	The survivor portion of the actuarially equivalent 50% Joint and Survivor Annuity payable as of the Member's earliest retirement date after death.

**SemManagement, L.L.C.**  
**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V - Summary of Plan Provisions**  
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**Actuarial Equivalence**

Mortality	RP-2000 mortality table, blended 50% male and 50% female
Interest	6.50%

**Benefit Not Valued**

All benefits provided under the plan have been valued

**Significant Events Since the**

None

**Changes Since the Last  
Actuarial Valuation**

None

**Employees' Retirement Plan of Houston Fuel Oil Terminal Company**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2024

EIN: 04-3780772, PLAN#: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>Mutual Funds:</b>				
	PIMCO	Investment Grade Credit Bond Fund	\$ 1,185,889	\$ 1,122,925
	PIMCO	Long Term Credit Bond Fund	6,578,770	5,756,853
	PIMCO	Long Duration Total Return INT Fund	<u>13,799,543</u>	<u>12,095,312</u>
			21,564,202	18,975,090
<b>Exchange Traded Funds:</b>				
	iShares	Russell 2000 Growth ETF	143,303	227,666
	Invesco	S&P Small Cap Value with Momentum ETF	127,606	228,217
	Invesco	PowerShares S&P 500 Quality Portfolio	298,629	687,661
	Vanguard	FTSE Emerging Markets ETF	194,814	212,317
	Vanguard	Mid-Cap Value Index Fund	138,688	220,331
	Vanguard	Russell 1000 Growth Fund	135,959	240,689
	Vanguard	Russell 1000 Value Fund	155,237	222,381
	Deutsche Asset Management	X-Trackers MSCI EAFE Hedged Equity ETF	<u>166,655</u>	<u>225,174</u>
			1,360,891	2,264,436
<b>Money Market Fund:</b>				
*	Principal Deposit Sweep Program	Money market fund	<u>833,807</u>	<u>833,807</u>
	Total investments		<u>\$ 23,758,900</u>	<u>\$ 22,073,333</u>

\* Party-in-interest.