

**Annual Return/Report of Employee Benefit Plan**  
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 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 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** This return/report is for:  a multiemployer plan;  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or  
 a single-employer plan;  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report;  the final return/report;  
 an amended return/report;  a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558;  automatic extension;  the DFVC program;  
 special extension (enter description)

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan <u>RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
	<b>1c</b> Effective date of plan <u>01/01/1949</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CITGO PETROLEUM CORPORATION</u>  <u>PO BOX 4689</u> <u>HOUSTON, TX 77210-4689</u>	<b>2b</b> Employer Identification Number (EIN) <u>73-1173881</u>
	<b>2c</b> Plan Sponsor's telephone number <u>832-486-4000</u>
	<b>2d</b> Business code (see instructions) <u>324110</u>

**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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2016</u>	<u>MARISOL GOMEZ</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2016</u>	<u>JOHN BUTTS</u>
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT PLANS COMMITTEE C/O CITGO PETROLEUM CORPORATION PO BOX 4689 HOUSTON, TX 77210-4689	<b>3b</b> Administrator's EIN 73-1195676
	<b>3c</b> Administrator's telephone number 832-486-4000

<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3396
<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>	1523
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1545
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	1264
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	354
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	3163
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	301
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	3464
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	5
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 3H

**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	<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"/> <u>0</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>Part III</b>	<b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b>
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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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**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2015**

**This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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 RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES		<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 CITGO PETROLEUM CORPORATION		<b>D</b> Employer Identification Number (EIN) 73-1173881	

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2015

**2** Assets:

<b>a</b> Market value .....	<b>2a</b>	348554754
<b>b</b> Actuarial value .....	<b>2b</b>	341138264

**3** 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 .....	1522	163616959	163616959
<b>b</b> For terminated vested participants .....	416	12517385	12517385
<b>c</b> For active participants .....	1523	117050523	126791360
<b>d</b> Total .....	3461	293184867	302925704

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

<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>	

**5** Effective interest rate .....

<b>5</b>	6.29%
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**6** Target normal cost .....

<b>6</b>	10537143
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**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	Date
	KRISTY THORNTON	09/22/2016
	Type or print name of actuary	Most recent enrollment number
	MERCER	14-05881
	Firm name	Telephone number (including area code)
	1717 MAIN STREET, SUITE 4400 DALLAS, TX 75201	850-894-4953
	Address of the firm	

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

<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	4796494
<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	4796494
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.94</u> % .....	0	284912
<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) .....		19871642
<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>6.48</u> % .....		1287682
<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 .....		21159324
<b>d</b>	Portion of (c) to be added to prefunding balance .....		21159324
<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	26240730

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	103.95 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	112.61 %
<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>	103.98 %
<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
01/14/2016	3591351	0			
04/14/2016	3591351	0			
07/14/2016	3591351	0			
09/15/2016	5447341	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				16221394	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> 14872318
<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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
	<input type="checkbox"/> N/A, full yield curve used		
<b>b</b> Applicable month (enter code).....		<b>21b</b>	4
<b>22</b> Weighted average retirement age .....		<b>22</b>	62
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		<b>27</b>	

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6) .....		<b>31a</b>	10537143
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	10537143
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....		<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		<b>34</b>	0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....		<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....		<b>37</b>	14872318
<b>38</b> 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>	14872318
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....		<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....		<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years.....		<b>40</b>	0

<b>Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b>			
<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:			
<b>a</b> Schedule elected .....	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
<b>b</b> Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
<b>42</b> Amount of acceleration adjustment .....		<b>42</b>	
<b>43</b> Excess installment acceleration amount to be carried over to future plan years .....		<b>43</b>	

<p style="text-align: center;"><b>SCHEDULE C</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Service Provider Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2015</b></p> <hr/> <p><b>This Form is Open to Public Inspection.</b></p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p><b>A</b> Name of plan <u>RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES</u></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><u>002</u></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CITGO PETROLEUM CORPORATION</u></p>	<p><b>D</b> Employer Identification Number (EIN) <u>73-1173881</u></p>	

**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  
RUSSELL TRUST COMPANY

91-1116938

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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)

RUSSELL TRUST COMPANY

91-1116938

(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?
28 50 61	NONE	1062371	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERCER

20-1932099

(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?
14 50	NONE	81279	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)

BOKF, NA DBA BANK OF TEXAS

73-0780382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	76593	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46439	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)

KPMG LLP

13-5565207

(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?
10 50	NONE	30000	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)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(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?
12 13 50	NONE	6500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ALVAREZ & MARSAL TAXAND, LLC

20-1157630

(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?
16 50	NONE	5848	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.	



<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<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:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2015**

**This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<b>A</b> Name of plan RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES	<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 CITGO PETROLEUM CORPORATION	<b>D</b> Employer Identification Number (EIN) 73-1173881

**Part I Asset and Liability Statement**

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

Assets	(a) Beginning of Year	(b) End of Year
<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>	3926656
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<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>	327676893
<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>	
<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>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	331603549	336713663

**Liabilities**

g Benefit claims payable .....	1g		
h Operating payables .....	1h	283533	295882
i Acquisition indebtedness .....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	283533	295882

**Net Assets**

l Net assets (subtract line 1k from line 1f).....	1l	331320016	336417781
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**Part II Income and Expense Statement**

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

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	21463920	
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		21463920
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	2149216
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)	
c Other income.....	2c	6704
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	23619840

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16329714
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)	16329714
f Corrective distributions (see instructions) .....	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses: (1) Professional fees .....	2i(1)	246659
(2) Contract administrator fees.....	2i(2)	
(3) Investment advisory and management fees .....	2i(3)	1062371
(4) Other .....	2i(4)	883331
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)	2192361
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	18522075

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k	5097765
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

Yes  No

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

(1) Name: KPMG LLP

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1)  This form is filed for a CCT, PSA, 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.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X		

	Yes	No	N/A	Amount
<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			30000000
<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.)		X		
<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.				
<b>o</b> Did the plan trust incur unrelated business taxable income?				
<b>p</b> Were in-service distributions made during the plan year?				

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)?  Yes  No  Not determined

**Part V Trust Information**

<b>6a</b> Name of trust	<b>6b</b> Trust's EIN
<b>6c</b> Name of trustee or custodian	<b>6d</b> Trustee's or custodian's telephone number

<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 section 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>2015</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<b>A</b> Name of plan <u>RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES</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>CITGO PETROLEUM CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>73-1173881</u>	

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

**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): 73-6210970

**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		1
---	--	---

<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>
-----------------	-------------------

**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 contributed more than 5% of total contributions to the plan during the plan year (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): \_\_\_\_\_

<b>14</b>	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	<b>a</b> The current year .....	<b>14a</b>	
	<b>b</b> The plan year immediately preceding the current plan year.....	<b>14b</b>	
	<b>c</b> The second preceding plan year .....	<b>14c</b>	
<b>15</b>	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>	
<b>16</b>	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>	
<b>17</b>	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. .... <input type="checkbox"/>		

**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) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 60.1% Investment-Grade Debt: 35.5% High-Yield Debt: 4.4% Real Estate: 0.0% Other: 0.0%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): WEIGHTED AVG DURATION

**Part VII IRS Compliance Questions**

<b>20a</b> Is the plan a 401(k) plan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>20b</b> If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	<input type="checkbox"/> Design-based safe harbor method	<input type="checkbox"/> ADP/ACP test
<b>20c</b> If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>21a</b> Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): .....	<input type="checkbox"/> Ratio percentage test	<input type="checkbox"/> Average benefit test
<b>21b</b> Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>22a</b> Has the plan been timely amended for all required tax law changes?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> N/A
<b>22b</b> Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
<b>22c</b> If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
<b>22d</b> If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
<b>23</b> Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No





**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Financial Statements

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

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Statements of Changes in Net Assets Available for Benefits – Years ended December 31, 2015 and 2014	4
Statements of Accumulated Plan Benefits – December 31, 2015 and 2014	5
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Notes to Financial Statements	7
Note: All supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they are required.	



KPMG LLP  
811 Main Street  
Houston, TX 77002

## **Independent Auditors' Report**

The Benefit Plans Committee  
CITGO Petroleum Corporation:

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies (the Plan) which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 10, which was certified by Bank of Texas, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

### ***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



### **Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*KPMG LLP*

Houston, Texas  
October 12, 2016

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	<b>2015</b>	<b>2014</b>
<b>Assets:</b>		
Investment in CITGO Petroleum Corporation Defined Benefit Master Trust, at fair value	\$ 333,122,312	327,676,893
Employer contributions receivable	3,591,351	3,926,656
Total assets	336,713,663	331,603,549
<b>Liabilities:</b>		
Accrued liabilities	295,882	283,533
Net assets available for benefits	\$ 336,417,781	331,320,016

See accompanying notes to financial statements.

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2015 and 2014

	<b>2015</b>	<b>2014</b>
Additions to (deductions from) net assets:		
Plan's share of CITGO Petroleum Corporation Defined Benefit Master Trust investment income:		
Net appreciation in fair value of investments	\$ 2,149,189	19,271,626
Interest and dividends	27	14
Other income	6,704	8,935
Total investment income	2,155,920	19,280,575
Employer contributions	21,463,920	14,493,571
Benefits paid directly to participants	(16,329,714)	(15,176,551)
Administrative expenses	(2,192,361)	(1,519,605)
Net increase	5,097,765	17,077,990
Net assets available for benefits:		
Beginning of year	331,320,016	314,242,026
End of year	\$ 336,417,781	331,320,016

See accompanying notes to financial statements.

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Statements of Accumulated Plan Benefits

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 196,174,876	188,547,721
Other participants	<u>179,157,187</u>	<u>194,631,087</u>
Total vested benefits	375,332,063	383,178,808
Nonvested benefits	<u>13,226,009</u>	<u>13,581,948</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 388,558,072</u>	<u>396,760,756</u>

See accompanying notes to financial statements.

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Statements of Changes in Accumulated Plan Benefits

Years ended December 31, 2015 and 2014

	<b>2015</b>	<b>2014</b>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 396,760,756	328,979,614
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	12,608,124	25,666,063
Interest due to the decrease in the discount period	16,826,202	17,065,880
Benefits paid	(16,329,714)	(15,176,551)
Actuarial assumption changes (note 4)	(21,307,296)	40,225,750
Net (decrease) increase	(8,202,684)	67,781,142
Actuarial present value of accumulated plan benefits, end of year	\$ 388,558,072	396,760,756

See accompanying notes to financial statements.



**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

**(1) Plan Description**

The Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies (the Plan) is a noncontributory, defined benefit pension plan covering substantially all hourly employees of CITGO Petroleum Corporation (CITGO) and its participating subsidiary companies (collectively, the Company). Effective January 1, 1999, nonunion hourly full-time and part-time employees, who are not at a retail facility, are no longer covered under the Plan. These employees are now covered by the CITGO Petroleum Corporation Salaried Employees' Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan's Summary Plan Description (SPD) or the Plan document for a more complete description of the Plan's provisions. The terms used herein are as defined in the Plan document.

**(a) General**

The Plan provides for retirement and death benefits. The Company contributes such amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan participants and to comply with the minimum funding requirements of ERISA. In accordance with ERISA funding requirements and historical Company funding policy, contributions to be made by the Company after the Plan year-end, which were considered due as of the reporting date, have been accrued in the accompanying financial statements.

**(b) Vesting**

Participants become fully vested upon completion of five years of service, attainment of at least age 55 while in employment or becoming permanently and totally disabled while in employment.

**(c) Pension Benefits**

Employees with five or more years of service, including service with a related predecessor plan employer, or employees who retire from employment on or after normal retirement age (age 65) are entitled to monthly pension benefits beginning at normal retirement age, or later, equal to the greater of (a) any past service benefits, supplemental benefits, and initial service benefits accrued under the predecessor plan, plus 1.5% of that part of the participant's Basic Monthly Earnings subject to the Social Security tax base plus 2.25% of that part of Basic Monthly Earnings in excess of the Social Security tax base for each year of service completed after December 31, 1970 or for participants who are members of certain unions or the Canadian Retirement Plan, as defined by the Plan; (b) 1.275% of the participant's Final Average Pay up to the average monthly Social Security tax base multiplied by the participant's Benefit Credit Service accumulated prior to January 1, 2009, plus 1.375% of the participant's Final Average Pay up to the average monthly Social Security tax base multiplied by the participant's Benefit Credit Service accumulated on or after January 1, 2009, plus 1.5% of the Final Average Pay in excess of the average monthly Social Security tax base multiplied by the participant's Benefit Credit Service; or (c) \$12 multiplied by the participant's eligible years of service. Vested employees with less than five years of service, excluding employees who retire from employment on or after normal retirement age, are entitled only to the benefit described in (a) above. The Plan permits early retirement beginning at age 55. Participants receive the present value of their accumulated plan

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

benefits as a lump-sum distribution upon retirement or termination if such value is \$1,000 or less. If the present value of any vested benefit for a participant who is no longer in employment and who is no longer accruing Benefit Credit Service is in excess of \$1,000 but not in excess of \$5,000 that participant may elect at any time to receive the benefit solely in the form of a single sum payment. Any married participant will receive a retirement benefit in the form of a standard joint and survivor benefit unless specifically rejected by the participant, with consent of spouse. The standard joint and survivor benefit is of equivalent actuarial value to the single life annuity benefit with a reduced benefit payable for the life of the participant with the provision that, after death, one-half of the reduced benefit will be paid to the surviving spouse for life.

If a participant dies at age 55 or older while in employment, the participant's eligible surviving spouse will receive a benefit equal to one-half of the benefit to which the participant would have been entitled had the participant elected to retire on the first day of the month following the date of death with a single life annuity.

If a participant with five or more years of service for vesting purposes dies prior to age 55 while in employment or terminates prior to retiring and later dies, the participant's eligible surviving spouse will be entitled to receive benefits equal to the survivor portion of a 50% joint and survivor annuity beginning on the participant's normal retirement date or, if the spouse elects, an actuarially reduced benefit at an early retirement date.

Active employees who become permanently and totally disabled are eligible for a disability retirement benefit under the Plan. The disability retirement benefit will be the normal retirement benefit for participants with five or more years of service payable immediately and a reduced benefit for participants with less than five years of service payable at their earliest retirement date.

**(d) *Amendment and Termination***

No amendment of the Plan may diminish the accrued benefit of any participant. Although it has not expressed any intention to do so, CITGO's board of directors has the right under the Plan to amend or terminate the Plan subject to the provisions set forth in ERISA and the Plan document.

The Pension Benefit Guaranty Corporation (PBGC) guarantees, subject to certain limitations prescribed by ERISA, the payment of all nonforfeitable basic benefits. Should the Plan terminate at some future time, the assets are to be allocated in an order of precedence set forth in the Plan document. Whether a particular participant's accumulated plan benefits will be paid depends upon (1) the priority of those benefits, (2) the extent of net assets available for distribution, and (3) the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

**(e) *Master Trust***

The CITGO Petroleum Corporation Defined Benefit Master Trust (the Master Trust) consists of the investments held for the Plan, the CITGO Petroleum Corporation Salaried Employees' Pension Plan, and the Pension Plan for Hourly Employees of CITGO Refining and Chemicals.

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

*(f) Plan Administration*

The Benefit Plans Committee of CITGO serves as the plan administrator. Bank of Texas, N.A. is the trustee of the Master Trust. Russell Trust Company is the investment manager for the Master Trust. The Company pays certain administrative expenses of the Plan including salaries and office expenses; all other expenses are paid by the Plan.

**(2) Summary of Significant Accounting Policies**

*(a) Basis of Presentation*

The financial statements of the Plan are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

*(b) Valuation of Investments and Income Recognition*

The Plan's investment in the Master Trust is based on the Plan's prorated allocation of the fair value of the underlying investments within the Master Trust. The underlying investments consisted of a money market fund and common/collective trusts at December 31, 2015 and 2014. The money market fund and common/collective trusts are valued at the net asset values (NAVs) of shares held by the Master Trust at year-end. The investments and income within the Master Trust are allocated to the Plan and the other participating plans based on each plan's equity in the Master Trust. The Plan's investment accounted for 38.1% and 38.8% of the underlying assets of the Master Trust at December 31, 2015 and 2014, respectively.

Security transactions are recorded in the Master Trust on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded as earned. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

*(c) Administrative Expenses*

Generally, fees charged by the trustee, investment manager, and others for products or services related to management of the investments are allocated to the Plan and other participating plans based on each plan's equity in the Master Trust. Individual plan level expenses including but not limited to fees for benefit services, PBGC premiums, auditing services, legal services, and actuarial services are charged directly to the Plan.

*(d) Management Estimates*

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

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

**(e) Impact of New Accounting Standards and Interpretations**

In July 2015, the FASB issued Accounting Standards Update No. 2015 12 (ASU 2015-12), *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of ASU 2015-12 eliminates the requirements to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures as contract value is the only required measure for fully benefit responsive investment contracts. Part II of ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of ASU 2015-12 allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment related accounts using the month end closest to its fiscal year end. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of ASU 2015-12's three parts without early adopting the other parts. Management has elected to early adopt Part II of ASU 2015-12. Parts I and III are not applicable to the Plan.

In June 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-10 (ASU 2015-10), *Technical Corrections and Improvements*, which contains amendments that will affect a wide variety of topics in the accounting standards codification. One such amendment states that an equity security that is an investment in a mutual fund, or in a structure similar to a mutual fund, has a readily determinable fair value if the fair value per share is determined and published and is the basis for current transactions. In 2015, the Plan adopted this provision of ASU 2015-10 and applied the provision retrospectively. As a result, the Plan's investment in common/collective trusts have been reclassified from Level 2 to Level 1 in the fair value hierarchy.

**(3) Assets Held by Master Trust**

Assets held by the Master Trust are not segregated by each participating plan. The assets held by the Master Trust as of December 31, 2015 and 2014 are presented in the following table:

	<u>2015</u>	<u>2014</u>
Interest receivable	\$ 3	3
Cash, noninterest-bearing	3,431,788	3,170,968
Cash and cash equivalents	247,096	365,552
Common/collective trusts	<u>869,711,515</u>	<u>840,193,872</u>
Total assets held by Master Trust	<u>873,390,402</u>	<u>843,730,395</u>
Plan's investment in Master Trust	\$ 333,122,312	327,676,893

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

Investments held by the Master Trust (including investments bought, sold, and held during the year) appreciated in fair value for the years ended December 31, 2015 and 2014 as follows:

	<b>2015</b>	<b>2014</b>
Total Master Trust net appreciation in fair value of common/collective trusts	\$ 5,629,840	49,115,350
Plan's share of Master Trust net appreciation	2,149,189	19,271,626

Interest and dividends for the Master Trust for the years ended December 31, 2015 and 2014 are as follows:

	<b>2015</b>	<b>2014</b>
Total Master Trust interest and dividends	\$ 68	34
Plan's share of Master Trust interest and dividends	27	14

Other income for the Master Trust for the years ended December 31, 2015 and 2014 is as follows:

	<b>2015</b>	<b>2014</b>
Total Master Trust other income	\$ 17,218	22,879
Plan's share of Master Trust other income	6,704	8,935

**(4) Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service that employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by an independent actuarial firm, Mercer Human Resource Consulting, and is that amount which 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 payment dates. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

The significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2015 and 2014 valuation date are as follow:

	<u>2015</u>	<u>2014</u>
Actuarial cost method (funding)	Projected Unit Credit	Projected Unit Credit
Interest rate	4.76%	4.33%
Mortality:		
Healthy participants	RP-2014 annuitant/ nonannuitant healthy mortality tables with blue collar adjustments for males and females, with projected future mortality improvements using the Mercer-developed projection scale, which was developed based on observed mortality improvements for 2008-2010 and projections published by the Social Security Administration (MSS-2007)	RP-2014 annuitant/ nonannuitant healthy mortality tables with blue collar adjustments for males and females, with projected future mortality improvements using the Mercer-developed projection scale, which was developed based on observed mortality improvements for 2008-2010 and projections published by the Social Security Administration (MSS-2007)
Disabled participants	Tables from IRS Revenue Ruling 96-7 for participants becoming disabled after 1994 and are eligible for Social Security disability benefits and Revenue Ruling 96-7 table for participants who became disabled before 1995 for all others	Tables from IRS Revenue Ruling 96-7 for participants becoming disabled after 1994 and are eligible for Social Security disability benefits and Revenue Ruling 96-7 table for participants who became disabled before 1995 for all others

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial assumption changes for the year ended December 31, 2015, relate to a change in the interest rate from 4.33% to 4.76%. The actuarial assumption changes for the year ended December 31, 2014, relate to a change in the interest rate from 5.31% to 4.33% and updates to the mortality tables and mortality improvement scale.

**(5) Reconciliation of Financial Statements to Form 5500 Schedule SB**

On August 8, 2014, the Highway and Transportation Funding Act of 2014 (HATFA-2014) was approved. HATFA-2014 extended the Moving Ahead for Progress in the 21st Century Act of 2014 interest rate corridor, which stabilized interest rates used in the estimation of minimum funding requirements. The Plan has elected to apply the provisions of HATFA-2014 on a prospective basis beginning in 2014. In September 2016, the Company designated \$3,591,351, \$3,591,351 and \$5,447,341 of contributions paid to the Plan in April,

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

July and September of 2016, respectively, to the 2015 plan year. These contributions will be recorded to the financial statements for the year ended December 31, 2016, but are reflected on the 2015 Form 5500 Schedule SB for the year ended December 31, 2015. In September 2015, the Benefit Plans Committee designated \$3,926,656, \$3,926,656 and \$10,019,257 of contributions paid to the Plan in April, July and September of 2015, respectively, to the 2014 plan year. These contributions will be recorded to the financial statements for the year ended December 31, 2015, but are reflected on the 2014 Form 5500 Schedule SB for the year ended December 31, 2014.

The following is a reconciliation of employer contributions per the Financial Statements to the Annual Return/Report of Employee Benefit Plan (Form 5500) Schedule SB for the year ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Contributions from the financial statements	\$ 21,463,920	14,493,571
Plan year 2016 contributions recharacterized to 2015 Plan year	12,630,043	—
Plan year 2015 contributions recharacterized to 2014 Plan year	(17,872,569)	17,872,569
Plan year 2014 contributions recharacterized to 2013 Plan year	—	(10,566,915)
Contributions from the Form 5500 Schedule SB	<u>\$ 16,221,394</u>	<u>21,799,225</u>

**(6) Tax Status**

The Company obtained its latest determination letter dated April 19, 2012, in which the Internal Revenue Service (IRS) stated that the Plan, as designed and amended, is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the Code) and that the related trust was exempt from federal income taxes under Code Section 501(a). The Benefit Plans Committee of CITGO believes the Plan is being operated and administered in accordance with Code Section 401(a) requirements and that the related trust is exempt from federal income taxes under Code Section 501(a).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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, 2015, 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

**(7) Risks and Uncertainties**

The Plan through its investment in the Master Trust utilizes various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility.

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
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Notes to Financial Statements

December 31, 2015 and 2014

Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term.

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.

**(8) Master Trust Fair Value Measurements**

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1 – inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets that the Master Trust has the ability to access at the measurement date.
- Level 2 – inputs to the valuation methodology are observable for the asset or liability (other than quoted prices included within Level 1), either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Master Trust.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Master Trust's own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available in the circumstances.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the Master Trust's valuation methodologies for assets measured at fair value. During the year, plan management re-evaluated the plan's investments as to whether they have a readily determinable fair value. Based on that re-evaluation, certain accounting policy and NAV disclosures have been revised. There have been no changes in methodologies used or transfers between levels as of December 31, 2015 and 2014, other than described above.

***Money Market Fund***

The money market fund is valued at the daily closing price as reported by the fund. The money market fund held by the Master Trust is an open-end fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Master Trust is deemed to be actively traded and is classified within Level 1 of the valuation hierarchy.



**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

***Common/Collective Trust Funds***

These investments are valued at the daily NAV as reported by the issuer and are classified within Level 1 of the valuation hierarchy. The investments primarily consist of mutual funds that are valued on the basis of readily determinable market prices.

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 Master Trust's 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 estimate of fair value at the reporting date.

Master Trust assets measured at fair value on a recurring basis as of December 31, 2015:

	<b>Fair value measurements using</b>			<b>Total</b>
	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	
Money market fund	\$ 247,096	—	—	247,096
Common/collective trust funds	869,711,515	—	—	869,711,515
Total assets at fair value	<u>\$ 869,958,611</u>	<u>—</u>	<u>—</u>	<u>869,958,611</u>

Master Trust assets measured at fair value on a recurring basis as of December 31, 2014:

	<b>Fair value measurements using</b>			<b>Total</b>
	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	
Money market fund	\$ 365,552	—	—	365,552
Common/collective trust funds	840,193,872	—	—	840,193,872
Total assets at fair value	<u>\$ 840,559,424</u>	<u>—</u>	<u>—</u>	<u>840,559,424</u>

**RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION  
AND PARTICIPATING SUBSIDIARY COMPANIES**

Notes to Financial Statements

December 31, 2015 and 2014

**(9) Party-in-Interest Transactions**

Certain Master Trust investments are shares of common/collective trusts issued by Russell Trust Company. Russell Trust Company is the investment manager for the Plan. Additionally, the Master Trust investments include shares of a money market fund issued by Cavanal Hill Investment Management, a wholly owned subsidiary of the Trustee. These transactions qualify as party-in-interest transactions. These transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

**(10) Information Certified by the Plan's Trustee**

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. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the trustee of the Plan that all of the information provided by them is complete and accurate.

Information included in the accompanying financial statements and notes to financial statements as to investment in CITGO Petroleum Corporation Defined Benefit Master Trust, Plan's share of CITGO Petroleum Corporation Defined Benefit Master Trust investment income, total assets held by Master Trust, total Master Trust net appreciation in fair value of common/collective trusts, total Master Trust interest and dividends, and total Master Trust other income are presented in reliance solely upon those certifications.

**(11) Subsequent Events**

The Plan document will be amended effective October 14, 2016, to provide for the merger of the assets of the Pension Plan for Hourly Employees of CITGO Refining and Chemicals into the Plan.

The Plan has evaluated subsequent events through October 12, 2016, the date the financial statements were available to be issued.

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	3 71,465										3
25–29	26 71,465	29 73,552	15								70
30–34	15	59 78,022	76 81,706	2							152
35–39	10	36 72,374	77 80,559	20 80,143	2						145
40–44	7	26 78,183	77 81,000	20 81,286	3	6					139
45–49	5	20 76,696	44 80,977	13	18	21 79,567	2				123
50–54	5	21 82,644	27 80,726	29 79,952	17	29 78,770	17				145
55–59	1	13	25 79,212	35 83,018	34 79,538	32 78,124	12	63 79,570			215
60–64		6	19	28 86,132	33 76,694	11	5	18	41 76,489		161
65–69		1	1	13	6	7			5	7	40
70 & up					2						2
Total	72	211	361	160	115	106	36	81	46	7	1,195 78,758

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2014 limited to \$260,000. Average pay is not shown for cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<b>Stabilized rates</b>	<b>Nonstabilized rates</b>	
• First 5 years	4.72%	1.15%	
• Next 15 years	6.11%	4.06%	
• Over 20 years	6.81%	5.15%	

**Mortality sponsor elections**

- Healthy participants Section 430(h)(3) prescribed separate static annuitant and non annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
- Disabled participants Revenue Ruling 96-7 table for participants who became disabled after 1994 and eligible for Social Security disability benefits and Revenue Ruling 96-7 table for participants who became disabled before 1995 for all others.

**Other economic assumptions**

- Salary increases See table of sample rates
- Social Security wage base 3.50% per year
- Inflation 2.50% per year
- Expected investment return 6.60% for year 2013, 6.80% for year 2014 and 6.70% for 2015.
- Expenses Expected administrative expenses (assumed to equal prior year actual administrative expenses adjusted for current year PBGC premiums) are included in normal cost

**Rationale for Economic Assumptions**

- Salary increases – The salary increase assumption is an age based table of rates based on an experience study covering the period 2009 through 2013 for Salaried employees as well as plan sponsor's expectation of how wages will increase in the future.
- Social Security taxable wage base increases – The Social Security taxable wage base increase assumption reflects 1.00% real wage growth. This assumed level is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
- Inflation – The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook dated July 2014.
- Expected investment return – The expected rate of return on plan assets is based on a blend of: 1) the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook (CMO), 2) historical averages adjusted to the long-term inflation and interest rate environment of the CMO, and 3) plan sponsor information regarding their expectations. The plan's current target asset mix (60%

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

equity and 40% fixed income) along with a net adjustment of 20 bps for expenses to be paid from plan assets was used in the analysis.

- Expenses – Assumed plan-paid expenses for the upcoming year are based on prior year experience, adjusted (if material for this purpose) for expected changes in the upcoming year.
- Discount rate – The discount rate is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.

**Demographic assumptions**

- Withdrawal 25% of the 2003 Society of Actuaries Turnover Mercer Modified Age-Based Table. See table of sample rates.
- Disability incidence 1985 Pension Disability Study Class 2 pension disability tables. See table of sample rates.

Retirement age	Attained age	Percentage
	Under 55	0.00%
	55	3.00%
	56	3.00%
	57	5.50%
	58	5.50%
	59	8.50%
	60	8.50%
	61	15.00%
	62	25.00%
	63	20.00%
	64	20.00%
	65	30.00%
	66	30.00%
	67	20.00%
	68	20.00%
	69	20.00%
	70 and above	100.00%

**Benefit commencement age for**

- Future vested deferred 62
- Current vested deferred 62

**Spouse assumptions**

	<b><u>Male participants</u></b>	<b><u>Female participants</u></b>
• Percentage married	80%	55%
• Spouse age difference	3 years younger	3 years older

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

<b>Form of payment</b>	<b><u>Single life</u></b>	<b><u>50% J&amp;S</u></b>	<b><u>100% J&amp;S</u></b>
• Active retirements	33 ⅓%	33 ⅓%	33 ⅓%
• Future vested deferred	33 ⅓%	33 ⅓%	33 ⅓%
• Future disabilities	33 ⅓%	33 ⅓%	33 ⅓%
• Future deaths	0%	100%	0%
• Current vested deferred	33 ⅓%	33 ⅓%	33 ⅓%
<b>Unpredictable contingent event assumptions</b>	Not applicable		

**Table of Sample Rates**

<b>Attained Age</b>	<b>Percentage</b>			
	<b>Withdrawal</b>	<b>Disability Incidence</b>		<b>Salary Increases</b>
		<b>Male</b>	<b>Female</b>	
20	6.50%	0.064%	0.055%	13.00%
25	4.50	0.093	0.096	8.50
30	3.05	0.134	0.165	7.25
35	2.18	0.199	0.252	6.50
40	1.73	0.314	0.357	5.30
45	1.53	0.505	0.522	4.40
50	1.40	0.830	0.854	3.90
55	1.10	1.502	1.490	3.40
60	0.85	2.266	1.793	3.10
65	0.00	3.028	2.095	2.94

**Rationale for Significant Demographic Assumptions**

- Withdrawal rates – The withdrawal rates are based on an experience study undertaken in 2014 using data from 2009 through 2013.
- Retirement rates – The retirement rates are based on an experience study undertaken in 2014 using data from 2009 through 2013.
- Benefit commencement age – The benefit commencement age is based on an experience study undertaken in 2014 using data from 2009 through 2013 for Salaried and Hourly employees.
- Mortality – Prescribed assumption and based on plan sponsor's PPA election.

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

### Actuarial Methods

#### *Asset Methods*

The asset valuation method is an annual average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### *Participant Methods*

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Compensation history:** Available pay history has been used to calculate accrued benefits. When not available, historical compensation was estimated using the plan's compensation increase assumption.

#### *Minimum Funding Methods*

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the

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

various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.



**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2015**

**This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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 RETIREMENT PLAN OF CITGO PETROLEUM CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES	<b>B</b> Three-digit plan number (PN) ▶	002
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<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CITGO PETROLEUM CORPORATION	<b>D</b> Employer Identification Number (EIN) 73-1173881
---	---

<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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500
---	---

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2015

<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> 348,554,754
<b>b</b> Actuarial value .....	<b>2b</b> 341,138,264

<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 .....	1,522	163,616,959	163,616,959
<b>b</b> For terminated vested participants .....	416	12,517,385	12,517,385
<b>c</b> For active participants .....	1,523	117,050,523	126,791,360
<b>d</b> Total .....	3,461	293,184,867	302,925,704

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


<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>

**5** Effective interest rate..... **5** 6.29%

**6** Target normal cost..... **6** 10,537,143

**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>		<u>9/22/2016</u>
------------------	---	------------------

Signature of actuary

Date

KRISTY THORNTON

1405881

Type or print name of actuary

Most recent enrollment number

MERCER

850-894-4953

Firm name

Telephone number (including area code)

1717 MAIN STREET, SUITE 4400

DALLAS TX 75201

Address of the firm

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015  
v. 150123



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6).....				<b>31a</b> 10,537,143
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 10,537,143
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 14,872,318
<b>38</b> 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> 14,872,318
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b>				
<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:				
<b>a</b> Schedule elected .....	<input type="checkbox"/> 2 plus 7 years		<input type="checkbox"/> 15 years	
<b>b</b> Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010	<input type="checkbox"/> 2011
<b>42</b> Amount of acceleration adjustment .....				<b>42</b>
<b>43</b> Excess installment acceleration amount to be carried over to future plan years .....				<b>43</b>

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	5.5%	9,409	517	29,469
58	5.5%	8,892	489	28,362
59	8.5%	8,403	714	42,126
60	8.5%	7,689	654	39,240
61	15.0%	7,035	1,055	64,355
62	25.0%	5,980	1,495	92,690
63	20.0%	4,485	897	56,511
64	20.0%	3,588	718	45,952
65	30.0%	2,870	861	55,965
66	30.0%	2,009	603	39,798
67	20.0%	1,406	281	18,827
68	20.0%	1,125	225	15,300
69	20.0%	900	180	12,420
70	100.0%	720	720	50,400
Total			10,000	624,211
Average				62.42

**Schedule SB, Part V — Summary of Plan Provisions****Summary of Major Plan Provisions**

Effective date and plan year	Original plan: January 1, 1949 Restated plan: January 1, 2012 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

**Definitions**

• Covered employees	Participation in the plan is extended to you if you are an hourly employee of CITGO or any related company which has adopted the plan.
• Participation	Selected hourly employees of CITGO or any related company which has adopted the Plan become members after reaching age 21 and completing one year of Vesting Credit Service.
• Employee contributions	There are no employee contributions to the Plan after June 30, 1970. Employee contributions are credited with interest at 120% of the Federal Mid-Term Rate.
• Total Service	A participant earns 1/12 of a year of Total Service for each complete or partial calendar month of employment by the Company during which participant would have been eligible to participate if age and service requirements had been met. Service is limited to 40 years.
• Vesting credit service	One year of Vesting Credit Service is granted for each plan year in which an employee completes at least 1,000 hours of service, following attainment of age 18, provided that only one year of Vesting Credit Service will be earned for each plan year. Vesting Credit Service shall be at least as great as Benefit Credit Service earned during a year.
• Benefit credit service	A participant earns 1/12 of a year of Benefit Credit Service for each complete or partial calendar month during which he or she was both fully participating in the Plan and receiving wages from the Company. Benefit Credit Service is limited to 40 years.
• Basic earnings	Regular compensation received before any payroll deductions but excluding extra pay, overtime pay, shift differential and Company contributions to benefit plan or Social Security; hourly rate times number of regularly scheduled hours for which member is paid. Overtime earnings are included in Basic Earnings if the work week normally and customarily includes some overtime.

**Schedule SB, Part V — Summary of Plan Provisions**

• Final average pay	The monthly average of Basic Earnings over 36 consecutive completed months within the last 120 consecutive completed months which produces the highest average. Earnings of an employee temporarily absent from employment are computed assuming the employee was present for duty during such absence and was paid accordingly.
• Primary Social Security benefit	Not applicable
• Accrued benefit	A monthly amount equal to the greater of (a), (b), or (c): <ul style="list-style-type: none"> <li>(a) <b>Basic Retirement Benefit:</b> The sum of any past service benefits, initial service benefits, supplemental benefits and future service benefits accrued under the Plan prior to 1971. After December 31, 1970, future service benefits are equal to 1/12th of 1.5% of monthly Basic Earnings subject to federal Social Security tax, plus 1/12th of 2.25% of monthly Basic Earnings in excess of the amount subject to federal Social Security tax for each full and fractional year of Benefit Credit Service.</li> <li>(b) <b>Minimum Retirement Benefit:</b> An amount equal to \$12 times the number of full and fractional years of Total Service.</li> <li>(c) <b>Alternative Minimum Retirement Benefit:</b> 1.275% of Final Average Pay up to the Average Monthly Social Security Tax Base, plus 1.5% of Final Average Pay in excess of the Average Monthly Social Security Tax Base for each full and fractional year of Benefit Credit Service as of January 1, 2009 plus 1.375% of Final Average Pay up to the Average Monthly Social Security Tax Base, plus 1.5% of Final Average Pay in excess of the Average Monthly Social Security Tax Base for each full and fractional year of Benefit Credit Service after January 1, 2009.</li> </ul>
<b>Normal retirement</b>	
• Eligibility	Age 65.
• Benefit	Accrued Benefit
<b>Early retirement</b>	
• Eligibility	Attainment of age 55 while in employment and 5 years of vesting credit service.

**Schedule SB, Part V — Summary of Plan Provisions**

- **Benefit** The Accrued Benefit calculated at actual retirement date is payable beginning on normal retirement date; early payment is available unreduced to age 62, reduced by 5% for the first two years and 4% thereafter per year preceding age 62. The reduction for early commencement is shown below:

Age at retirement	Early Retirement Factor
62 and over	100%
61	95
60	90
59	86
58	82
57	78
56	74
55	70

The Basic Retirement Benefit is the only benefit available if the participant has less than five years of vesting credit service.

**Late retirement**

- **Eligibility** Continued employment after age 65.
- **Benefit** Accrued Benefit

**Deferred vested**

- **Eligibility** Five years of vesting credit service
- **Benefit** The Accrued Benefit calculated as of termination of service date is payable beginning on normal retirement date.  
  
The Plan reserves the right to pay lump sum equivalents in lieu of monthly pensions if the single sum present value does not exceed \$5,000.

**Disability**

- **Eligibility** Participant must be deemed to be permanently and totally disabled.
- **Benefit** For participants with five or more years of Vesting Credit Service: The Accrued Benefit calculated as of normal retirement date commencing immediately. There is no reduction for benefit commencement prior to normal retirement age.  
  
For participants with less than five years of Vesting Credit Service: The Basic Retirement Benefit payable at normal retirement date based on the participant's service to date of disability. Reductions for benefit commencement prior to normal retirement age are consistent with those used in determining the early retirement benefit.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Pre-retirement death</b>	
• Eligibility	Surviving spouse of a participant who completed five years of vesting credit service and died prior to his benefit commencement date.
• Benefit	<p><u>Spouse's Benefit:</u> If the participant dies after reaching age 55 while in employment and has not elected to receive retirement benefits under the plan, the surviving spouse receives a monthly benefit, payable for life, equal to 50% of the benefit the participant would have received as a single life annuity had the participant commenced benefits on his date of death.</p> <p>Reductions for benefit commencement prior to normal retirement age are consistent with those used in determining the early retirement benefit.</p> <p><u>Pre-retirement survivor annuity:</u> If the participant leaves employment or dies prior to age 55 and has not elected to receive retirement benefits under the plan, the surviving spouse receives a monthly benefit equal to 50% of the benefit which would have been payable had the participant commenced benefits on the later of the participant's earliest possible retirement date and date of death and elected a 50% joint and survivor annuity option with his spouse as beneficiary.</p> <p>Reductions for benefit commencement prior to normal retirement age are consistent with those used in determining the deferred vested benefit.</p>
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	Actuarially equivalent qualified 50% Joint and Survivor Annuity.
• Optional forms	<ul style="list-style-type: none"> <li>• Single life annuity</li> <li>• 10-year certain and life annuity</li> <li>• 100% joint and survivor</li> <li>• Any whole percentage joint and survivor</li> <li>• Level income option</li> <li>• 50% contingent level income option</li> <li>• 100% contingent level income option</li> <li>• 10-year certain level income option</li> </ul>



**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Actuarial equivalence for optional forms of payment</li> </ul>	<p>Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit otherwise payable under the plan, computed on the basis of an 8.00% compound annual interest rate and mortality as follows:</p> <ul style="list-style-type: none"> <li>for participants, a unisex mortality table, blending 95% of the male rates and 5% of the female rates of the 1971 Group Annuity Mortality Table projected to 1975</li> <li>for beneficiaries, a unisex mortality table, blending 5% of the male rates and 95% of the female rates of the 1971 Group Annuity Mortality Table projected to 1975</li> </ul>
<ul style="list-style-type: none"> <li>Actuarial equivalence for lump sums</li> </ul>	<p>PPA mortality and interest rates equal to the 3-tiered minimum present value segment rates for the month of November immediately preceding the first day of the Plan Year during which the lump sum payment occurs and reflecting the appropriate phase-ins.</p>
<b>Miscellaneous</b>	
<ul style="list-style-type: none"> <li>Maximum compensation</li> </ul>	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.</p>
<ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.</p>

**Plan Provision Changes Since Prior Valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015.

## Schedule SB, Part V — Summary of Plan Provisions

### ***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2012 are included in this valuation.

- **Most recent plan amendments included:** None.
  
- **Late retirement increases:** This valuation does not include late retirement actuarial increases for active or deferred vested participants. The plan provides suspension of benefits notices to participants who work beyond normal retirement. The plan distributes benefits to all deferred vested participants upon attaining age 65.
  
- **IRC Sections 415(b) and 401(a)(17) limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
  
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

### ***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
  
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Schedule SB, line 24 — Change in Actuarial Assumptions**

- Interest discounts and mortality rates were updated from 2014 to 2015 in accordance with PPA.
- The retirement decrement was updated to reflect actual experience determined in the most recent experience study dated May 2015.
- Assumed commencement age for current and future vested participants changed from 57 to 62 to reflect actual experience determined in the most recent experience study dated May 2015.
- The withdrawal decrement was updated to reflect actual experience determined in the most recent experience study dated May 2015.