

EXHIBIT 1

United States District Court for the Northern District of Illinois

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

PLEASE READ THIS NOTICE CAREFULLY. A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.

1. What is this notice about?

The Court has allowed this lawsuit to proceed as a class action on behalf of a class of participants and beneficiaries of the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies (the “Hourly Plan”) and the CITGO Petroleum Corporation Salaried Employees’ Pension Plan (“Salaried Plan”) (together the “Plans” or individually a “Plan”). Based on records from CITGO, we believe you are a member of the Class (described below). As such, your rights may be affected by a proposed settlement of this class action lawsuit (the “Settlement”).¹ **Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed Settlement are, what rights you have to object to the proposed Settlement Agreement if you disagree with its terms, and what deadlines apply.**

You do not need to do anything to be a part of the Class or, if the Settlement is approved, to receive an increase in your future monthly pension payments under the terms of the Settlement as discussed below.

2. What is a class action lawsuit?

A class action lawsuit is a legal action in which one or more people represent a large group, or class, of people. The purpose of a class action lawsuit is to litigate at one time similar legal claims of the members of the group.

3. What is this lawsuit about?

This class action lawsuit (“Action”) was brought on behalf of certain participants and beneficiaries in the Plans. Leslie Urlaub, Mark Pellegrini, and Mark Ferry (“Plaintiffs”) are the named plaintiffs and Court-appointed Class Representatives.

On August 3, 2021, Plaintiffs Urlaub and Pellegrini sued CITGO, the Plans, and the administrator of the Plans (“Defendants”) under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). On August 26, 2022, Plaintiffs filed a First Amended Complaint adding Plaintiff Ferry. Plaintiffs challenged the actuarial assumptions and factors used by the Plans to convert single-life annuity (“SLA”) benefits into alternative forms of payment, including joint and survivor annuities (“JSAs”), such as the 50% JSA, 75% JSA and 100% JSA. Plaintiffs alleged that the Plan used outdated actuarial assumptions to convert SLAs into JSAs, and as a result, Class Members did not receive “actuarially equivalent” benefits. Plaintiffs asserted that the Plans should have calculated benefits using different actuarial assumptions. Specifically, Plaintiffs alleged that the actuarial assumptions in Internal Revenue Code § 417(e) that are used for participants who retired on or after January 1, 2018 should have been used for all Class Members.

¹ All capitalized terms not defined in this Notice are defined in the Settlement Agreement.

4. Who is in the Class?

The Court previously decided that the following persons are in the Class. If you fit this description, then you are a Class Member. You are receiving this Notice based on records indicating that you are likely a Class Member:

All of the Plans' participants and their beneficiaries with a Benefit Commencement Date on or after January 1, 1995 and prior to January 1, 2018, and who are receiving a Joint and Survivor Annuity (or, for beneficiaries whose spouse died before commencing benefits, a preretirement survivor annuity) that is less valuable than it would be if the participant's single life annuity were converted to a joint and survivor annuity or pre-retirement survivor annuity using the interest rates and mortality tables set forth in 26 U.S.C. § 417(e) with an annual stability and September lookback period. The Class does not include (1) "individuals whose benefits were calculated by the 'tabular factors,' i.e., by assumptions other than the 1971 Mortality Table and eight percent interest rate"; and (2) individuals "who received a 'Subsidized Pre-Retirement Survivor Annuity,'" as referenced in the Court's May 16, 2024 Memorandum and Order.

5. Why is there a proposed settlement?

The Court has not decided in favor of either side in the Action. Plaintiffs and Class Counsel believe the claims have merit. Defendants deny all allegations of wrongdoing, fault, liability, or damage to the Plaintiffs, and deny that any Class Member is receiving a pension amount that is less than what they are entitled to receive. Plaintiffs and Defendants have agreed to a settlement to avoid the expense, delay, uncertainty, and risk of litigation with respect to the Action.

Plaintiffs and Class Counsel believe that the proposed Settlement is in the best interest of the Class because it provides a fair and reasonable recovery for Class Members now, while avoiding the risk, expense, and delay of pursuing the case through trial and any appeals, including the possibility of no recovery at all for members of the Class.

6. What are the terms of the Settlement?

The legal rights and obligations relating to the Settlement are set forth in the Settlement Agreement, dated October 2, 2024 (the "Settlement Agreement"), which is available at www.citgoerisasettlement.com. The Settlement resolves all claims that were or could have been asserted in the Action relating to the provisions of the Plans applicable in the calculation or payment of the Class Members' benefit payments under the Plans ("Released Claims"). The present value of the increased pension payments for the Settlement Class is \$10,000,000. In addition, CITGO has agreed to pay up to \$4.75 million for any attorneys' fees, expenses and class representative service awards that are approved by the Court. The terms of the Settlement Agreement are summarized briefly below; you should review the Settlement Agreement itself for a complete and detailed description of the terms of the Settlement.

A. Benefits to the Class

If the Settlement is approved by the Court, all Class Members will receive increased monthly pension benefits, to be paid during the lifetimes of the Class Members and their Associated Beneficiaries. (Deceased

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class members who are no longer in pay status will not receive increased benefits.) Class members who started their pensions on or after August 3, 2015 will receive increased monthly benefits valued at approximately 87.4% of the amount of damages Plaintiffs’ actuarial expert estimated that the Class could obtain at trial. Because other Class Members (that is, individuals who started receiving pension benefits before August 3, 2015) faced greater risks at trial and on appeal in relation to the applicable statute of limitations, they will recover approximately 20% of the damages calculated by Plaintiffs’ actuarial expert in the form of increased benefits. The total present value of all increased monthly payments for all Class members will be \$10 million in the aggregate.

Class Members will not begin receiving additional benefits under the Settlement unless and until the Settlement is approved by the Court and becomes effective.

B. Release of Claims by the Class

In exchange for benefits conferred by the Settlement, Plaintiffs and all members of the Class will release Defendants and other Released Parties (as defined in the Settlement Agreement) from any and all Released Claims. The Released Claims include all statutory, regulatory, administrative, and/or common law claims that were asserted in the Action or could have been asserted relating to the provisions of the Plans applicable in the calculation or payment of the Class Members’ benefit payments under the Plans.

This is just a summary; the specific language of the Release is set forth in full in the Settlement Agreement, which can be viewed online at www.citgoerisasettlement.com. The release will become final if and when the Court enters the Final Approval Order.

7. Who is representing the interests of Class Members?

The Court has appointed the following lawyers (“Class Counsel”) to represent the Class:

Michelle C. Yau Kai Richter Ryan A. Wheeler Daniel R. Sutter Eleanor Frisch Cohen Milstein Sellers & Toll PLLC 1100 New York Ave. NW, Suite 500 Washington D.C. 20005	Rachana A. Pathak Peter K. Stris Victor O’Connell John Stokes Stris & Maher LLP 777 S. Figueroa St., Suite 3850 Los Angeles, CA 90017
Shaun Martin University of San Diego Law School 5998 Alcala Park, Warren Hall San Diego, CA 92110	Todd Jackson Nina Wasow Feinberg, Jackson, Worthman & Wasow, LLP 2030 Addison Street, Suite 500 Berkeley, CA 94704

You do not need to hire your own lawyer because Class Counsel is working on your behalf and will seek final approval of the Settlement on behalf of the Class Members. You may hire your own lawyer to represent you in this case if you wish, but it will be at your own expense.

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8. How will Class Counsel be paid?

From the beginning of the case to the present, Class Counsel has not received any payment for their services in pursuing this case or in obtaining this proposed Settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Nor have the Class Representatives been compensated for their time in connection with the Action or the risks that they assumed on behalf of the Class. Class Counsel will apply to the Court for an award of Attorneys' Fees and Expenses, and Class Representative Service Awards, which in the aggregate cannot exceed \$4,750,000. Any amount awarded by the Court as Attorneys' Fees, Expenses, and Class Representative Service Awards will be paid by Defendants separately from the \$10 million present value of increased monthly pension benefit payments payable to Class Members. Thus, any award of Attorneys' Fees, Expenses and Class Representative Service Awards will not reduce the amount to be paid to Class Members.

The motion and supporting papers in support of the proposed Attorneys' Fees, Expenses, and Class Representative Service Awards will be filed on or before December 16, 2024. After that date, you may review the motion and supporting papers at www.citgoerisasettlement.com.

9. What is the Court's process for approving or rejecting the Settlement?

The Court has granted preliminary approval of the proposed Settlement and has approved the content of this Notice to provide Class Members with information about the Settlement and to inform Class Members of their right to object to the terms of the Settlement or to the requested Attorneys' Fees, Expenses and/or Class Representative Service Awards.

If any Class Members object to any aspect of the Settlement or to the requested Attorneys' Fees, Expenses and/or Service Awards, the Court will decide how to rule on those objections. The Court has scheduled a Final Approval Hearing on January 27, 2025 at 8:45 AM CT, which will be held by telephone. The call-in number for the hearing is: 650-479-3207, access code 2305-915-8729. The date and location of the Final Approval Hearing is subject to change by order of the Court; if there is a change, it will appear on the Court's docket for the case and the settlement website at www.citgoerisasettlement.com.

If, after the Final Approval Hearing, the Court approves the Settlement, the final increased monthly payments to Class Members will be individually calculated and the increased payments will occur approximately 3-4 months after the Court's approval.

10. Can Class Members opt out of the Settlement?

No. The Court has certified the class under a rule that does not permit class members to opt out.

11. Can Class Members object to the Settlement?

Yes. Prior to the Final Approval Hearing, Class Members will have the opportunity to object to the fairness, reasonableness, or adequacy of the Settlement, to any term of the Settlement Agreement, and to the proposed Attorneys' Fees, Expenses and Class Representative Service Awards. To object, you must file your objection with the Court in writing, sent by first-class mail, and serve a copy of your objection on the Parties' counsel. The addresses for filing objections with the Court and for serving objections on counsel are as follows:

For Filing:

Clerk of the Court
United States District Court for the Northern District of Illinois
United States Federal Building and Courthouse
219 S. Dearborn Street
Chicago, IL 60604
Re: *Urlaub, et al. v. CITGO Petroleum Corp., et al.*, Case No. 1:21-cv-04133

To Class Counsel:

Michelle C. Yau
COHEN MILSTEIN SELLERS & TOLL PLLC
1100 New York Ave. NW, Suite 500
Washington D.C. 20005
Tel: (202) 408-4600

To Defendants' Counsel:

Michael J. Gray
JONES DAY
110 North Wacker
Suite 4800
Chicago, IL 50606

Objections must be filed with the Court and served on Class Counsel on or before January 6, 2025. To be valid and considered by the Court, any written objection must state: (1) the name and case number of the Action: *Urlaub, et al. v. CITGO Petroleum Corp., et al.*, No. 1:21-cv-04133; (2) your name, address, and telephone number, and indicate you are a class member; and (3) the specific grounds for the objection, including any arguments, legal citations or support, and evidence supporting the objection (including copies of any documents relied upon). You must also sign the objection and indicate whether you intend to appear at the Final Approval Hearing, either personally or through your own counsel. Please note that you need not appear at the Final Approval Hearing in order to have your objection heard. Class members who do not comply with these procedures, or who miss the deadline to file an objection, lose the opportunity to have their objection considered by the Court or to appeal from any order or judgment entered by the Court regarding the Settlement.

12. Where can Class Members get additional information?

You can visit the Settlement website at www.citgoerisasettlement.com, where you will find the full Settlement Agreement, the Court's order granting preliminary approval of the Settlement, this Notice, and other relevant documents. If there are any changes to how or when the Final Approval Hearing will be held, the deadlines for objecting to the Settlement, or the Settlement Agreement itself, those changes will be posted on the Settlement website. You will not receive an additional mailed notice with those changes, unless separately ordered by the Court. If you cannot find the information you need on the website, you may also contact the Settlement Administrator for more information online at info@citgoerisasettlement.com; via mail by writing to CITGO ERISA Settlement, P.O. Box 2004, Chanhassen, MN 55317-2004; or via phone by calling 888-973-9870. Please do not contact the Court to get additional information.

Questions? Call 888-973-9870, visit www.citgoerisasettlement.com, or email info@citgoerisasettlement.com

Note that you do not need to do anything to be a part of this Class. You do not need to do anything to receive your increased benefits if the Settlement is approved.

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