

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
  - a multiemployer plan
  - a single-employer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - 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
  - special extension (enter description)
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan <u>RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>007</u>
	<b>1c</b> Effective date of plan <u>12/31/1956</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>GENERAL SHALE BRICK, INC.</u>  <u>PO BOX 3547</u> <u>JOHNSON CITY, TN 37602-3547</u>	<b>2b</b> Employer Identification Number (EIN) <u>20-0454569</u>
	<b>2c</b> Plan Sponsor's telephone number <u>423-952-4207</u>
	<b>2d</b> Business code (see instructions) <u>327900</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>10/13/2023</u>	<u>ALISON KESTNER</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<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

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

Form 5500 (2022)  
v. 220413

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>GENERAL SHALE EMPLOYEE PLANS BENEFIT COMMITTEE</b></p> <p><b>PO BOX 3547</b> <b>JOHNSON CITY, TN 37602-3547</b></p>	<p><b>3b</b> Administrator's EIN <b>62-0990676</b></p> <p><b>3c</b> Administrator's telephone number <b>423-952-4207</b></p>
<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> <b>548</b></p>
<p><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>).</p>	
<p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p>	<p><b>6a(1)</b> <b>81</b></p>
<p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p>	<p><b>6a(2)</b> <b>0</b></p>
<p><b>b</b> Retired or separated participants receiving benefits .....</p>	<p><b>6b</b> <b>0</b></p>
<p><b>c</b> Other retired or separated participants entitled to future benefits.....</p>	<p><b>6c</b> <b>0</b></p>
<p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p>	<p><b>6d</b> <b>0</b></p>
<p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p>	<p><b>6e</b> <b>0</b></p>
<p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p>	<p><b>6f</b> <b>0</b></p>
<p><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p>	<p><b>6g</b></p>
<p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6h</b> <b>0</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>
<p><b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>1A 1I 3H</b></p> <p><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p><b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)</p> <p>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>007</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GENERAL SHALE BRICK, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>20-0454569</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>	<u>63614515</u>	
b Actuarial value.....	<b>2b</b>	<u>63614515</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	<u>356</u>	<u>39598217</u>	<u>39598217</u>
b For terminated vested participants.....	<u>111</u>	<u>3397056</u>	<u>3397056</u>
c For active participants.....	<u>81</u>	<u>6556406</u>	<u>6711441</u>
d Total .....	<u>548</u>	<u>49551679</u>	<u>49706714</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			<b>4a</b>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			<b>4b</b>
<b>5</b> Effective interest rate.....			<b>5</b> <u>5.33 %</u>
<b>6</b> Target normal cost .....			
a Present value of current plan year accruals.....			<b>6a</b> <u>0</u>
b Expected plan-related expenses .....			<b>6b</b> <u>240000</u>
c Total (line 6a + line 6b) .....			<b>6c</b> <u>240000</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/22/2023</u> Date
	<u>CAROL STAUFFER</u> Type or print name of actuary	<u>23-07789</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>410-547-5927</u> Telephone number (including area code)
	<u>MSC# 17852 PO BOX 549294 WALTHAM, MA 02454</u> Address of the firm	

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

<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	806142
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	622903
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	183239
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.73</u> % .....	0	12332
<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).....		8800609
	<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>4.85</u> %.....		396619
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		41921
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		9239149
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	195571

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	127.58 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	127.97 %
<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>	99.76 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input 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 checked="" 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
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	240000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	240000

<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

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

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

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

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

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

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

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

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

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



**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.</b>	<b>B</b> Three-digit plan number (PN) ► <b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GENERAL SHALE BRICK, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-0454569</b>

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	
<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>	54032112 0
<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	54032112	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	54032112	0

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9821240	
(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)		9821240
<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)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)		-11078309
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-1257069
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	4033976	
(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)		4033976
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		4033976
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-5291045
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		48741067

**Part III Accountant's Opinion**

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

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

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BLACKBURN, CHILDERS & STEGALL, PLC

(2) EIN: 62-0647414

**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:

**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.) .....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		2000000
<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? .....	<b>4f</b>		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? .....	<b>4g</b>		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?.....	<b>4h</b>		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.).....	<b>4i</b>		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.).....	<b>4j</b>		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? .....	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<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>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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)
GENERAL SHALE COMBINED PENSION PLAN	20-0454569	002

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 467217.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>007</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>GENERAL SHALE BRICK, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>20-0454569</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): 04-3581074

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<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>6 b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>6 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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**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): \_\_\_\_\_

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

**THE RETIREMENT INCOME  
PLAN FOR SALARIED  
EMPLOYEES OF GENERAL  
SHALE BRICK, INC.**

**2022**



**AICPA<sup>®</sup>**  
EBPAQC Member

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.**

**FINANCIAL STATEMENTS  
(MODIFIED CASH BASIS)**

**For the Years Ended December 31, 2022 (Liquidation Basis) and 2021**

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
TABLE OF CONTENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of  
The Retirement Income Plan for Salaried Employees of General Shale Brick, Inc.  
Johnson City, Tennessee

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

We have performed audits of the accompanying financial statements of The Retirement Income Plan for Salaried Employees of General Shale Brick, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 (liquidation basis) and 2021 (ongoing), and the related statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2022 (liquidation basis) and 2021 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

The Retirement Income Plan for Salaried Employees of  
General Shale Brick, Inc.  
Independent Auditors' Report

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

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

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the Plan sponsor approved a plan of liquidation on October 28, 2022, and management determined liquidation was imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:


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

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

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

The Retirement Income Plan for Salaried Employees of  
General Shale Brick, Inc.  
Independent Auditors' Report

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

  
BLACKBURN, CHILDERS & STEAGALL, PLC  
Johnson City, Tennessee

October 13, 2023

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(Modified Cash Basis)  
December 31, 2022 (Liquidation Basis) and 2021**

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	2022	2021
ASSETS		
Investments at Fair Value		
Investments in Master Trust	\$ -	54,032,112
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	54,032,112

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

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(Modified Cash Basis)  
For the Years Ended December 31, 2022 (Liquidation Basis) and 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS (REDUCTIONS)		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (10,723,882)	3,591,760
Interest and Dividends	42,503	60
Total Investment Income (Loss)	(10,681,379)	3,591,820
Employer Contributions	9,821,240	1,028,133
TOTAL ADDITIONS (REDUCTIONS)	<u>(860,139)</u>	<u>4,619,953</u>
DEDUCTIONS		
Benefits Paid Directly to Participants	4,033,976	3,984,897
Administrative Expenses	396,930	626,484
TOTAL DEDUCTIONS	<u>4,430,906</u>	<u>4,611,381</u>
Net Increase (Decrease) Before Transfers Out	(5,291,045)	8,572
Transfers Out	<u>(48,741,067)</u>	<u>-</u>
Net Increase (Decrease) After Transfers Out	(54,032,112)	8,572
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>54,032,112</u>	<u>54,023,540</u>
End of Year	<u>\$ -</u>	<u>54,032,112</u>

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

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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**NOTE 1 - DESCRIPTION OF PLAN**

The following description of The Retirement Income Plan for Salaried Employees of General Shale Brick, Inc. (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined benefit pension plan covering all regular salaried employees of General Shale Brick, Inc. (the Company or Plan Sponsor) and any affiliated company as designated by resolution of the board of directors of the Company. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On July 12, 2010, the Pension Committee formally approved the freeze of the Plan as of December 31, 2010. The employer contribution is a percentage of earnings based on an "age plus service" formula for eligible employees hired prior to January 1, 2011. As required under ERISA regulations, effective January 1, 2011, the Plan Sponsor added an additional automatic contribution to The General Shale 401(k) Plan for eligible employees affected by the freeze. The contribution is 2% of earnings for eligible employees hired on or after January 1, 2011.

**Plan Benefits**

Retirement benefits are normally payable at age 65; however, provisions for early retirement at age 55 and deferred retirement after age 65 are also available. Eligible participants who terminate service for reasons other than death, retirement, or disability are entitled to a deferred vested pension beginning at the normal retirement date.

Although there is no partial vesting of participants' benefits, full vesting occurs after five years of service. One year of service is required for eligibility into the Plan.

The Plan includes a provision for a maximum compensation level that can be recognized in any calendar year for benefit calculations. The Plan also includes provisions for accrued benefits of highly compensated employees.

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date is:

- (1) 85% of a participants average compensation times the participant's years of credited service, and
- (2) 65% of the excess, if any, of the participant's average compensation over the participant's covered compensation amount, as defined in the Plan document, times the participant's years of credited service up to 35.

Such benefit is subject to limits as described in the Plan document.

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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**NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)**

**Plan Administration**

The Plan is administered by the Pension Committee (the Committee), which is appointed by the board of directors of the Company. The Committee is generally responsible for the selection of the Plan's investment options, except where such responsibility has been properly delegated. State Street Bank and Trust Company is the certifying entity of the Plan. The Plan's investment assets are invested under an agreement with the certifying entity who has the authority to purchase and sell investments.

**Plan Merger and Termination**

The governing body of the Plan approved a plan of liquidation on October 28, 2022. The Plan merged with The General Shale Brick, Inc. Retirement Plan for Hourly Employees to become the General Shale Brick Combined Pension Plan. The Plan was terminated as of December 31, 2022. As a result, the plan changed its basis of accounting from the ongoing basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements.

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

**Basis of Presentation**

The Plan prepares its financial statements on the modified cash basis of accounting, which recognizes transactions, except for changes in the fair value of investments, when cash is either received or disbursed. Consequently, certain revenue and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the financial statements are not intended to present financial status and changes therein in conformity with U.S. generally accepted accounting principles

**Investments**

The fair value of the Plan's interest in The General Shale Brick, Inc. Master Retirement Trust (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less losses, actual distributions and allocated administrative expenses. The fair values of other investments without a readily determinable fair value, such as the common/collective trust are estimated based on the investment's net asset value of shares or units held by the Plan at the reporting date as a practical expedient. The various net asset values are based on valuations provided by external investment managers. The net appreciation (depreciation) in fair value of investments consists of the realized gains and losses and the unrealized appreciation (depreciation) on these investments. The cost basis of investment securities used in the determination of net appreciation (depreciation) in the fair value of investments is determined through the use of the average cost method. Dividend and interest income is recorded when received.

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Master Trust's investments include various types of investment securities, which are exposed to several risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Plan's financial statements.

**Contributions**

Employer contributions are based upon amounts required to fund the Plan as determined on the basis of annual actuarial valuations and to meet requirements of ERISA. Contributions are recorded when received by the Plan.

During 2022 and 2021, the Company made contributions in the amount of \$9,821,240 and \$1,028,133, respectively, to the Plan.

**Administrative Expenses**

The Plan provides that all expenses incurred in the administration of the Plan, including certifying entity's fees, shall be paid by the Plan except to the extent the Company chooses to bear any such expenses. The Company may be reimbursed by the Plan for any plan expenses that the Company incurs or pays.

**Use of Estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the 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.

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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**NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Calculations of the present value of vested benefits under the Plan, and of the actuarially determined prior service cost, were made by the Plan's consulting actuary as of January 1, 2022. On this date, the actuarial present value of accumulated plan benefits was as follows:

Vested Benefits	
Participants Currently Receiving Payments	\$ 42,384,171
Other Vested Benefits	<u>11,999,276</u>
Total Vested Benefits	54,383,447
Nonvested Benefits	<u>174,410</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 54,557,857</u></u>

Changes in the actuarial present value of accumulated plan benefits from January 1, 2021 to January 1, 2022 are as follows:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 56,856,949
Benefits Accumulated and Interest	1,685,805
Benefits Paid	<u>(3,984,897)</u>
Net Increase	<u>(2,299,092)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 54,557,857</u></u>

Determination of the Plan's pension contribution and actuarial pension liability as of January 1, 2022 was made by Aon Consulting, the Plan's actuary. Significant assumptions underlying the actuarial computations as of January 1, 2022 include: (a) assumed interest rate for normal funding of 4.25% compounded annually, (b) assumed weighted average retirement age of 63, (c) assumed mortality rate based upon the 2021 static mortality table, and (d) assumed termination probabilities. Beginning of year values are determined in accordance with the recommended procedures of the American Academy of Actuaries as described in Illustrations 1 and 2 of ASOP No.4, using the standard unit credit cost method. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated Plan benefits.

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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

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 Plan's financial statements.

**NOTE 4 - INFORMATION CERTIFIED BY CERTIFYING ENTITY**

Beginning in 2012, the Plan Sponsor began maintaining a Master Trust, which includes assets for certain pension plans. The Plan's and Master Trust's investments and investment activity have been certified by State Street Bank and Trust Company, the certifying entity (a qualified institution), as being complete and accurate as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Information included in the accompanying financial statements and notes as to investments and investment income is presented in reliance solely upon the certifications.

The net increase or decrease in investments in the Master Trust, excluding contributions and benefit payments, is allocated to each individual plan based on the Plan's respective proportional interest in the assets of the Master Trust. As such, the certifying entity has also certified the investments in the Master Trust on the statements of net assets available for benefits (modified cash basis) and the Plan's interest in Master Trust investment income (loss) on the statements of changes in net assets available for benefits (modified cash basis) of the Plan held by the certifying entity as of and for the years ended December 31, 2022 and 2021.

The following table presents the net assets of the Master Trust as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Common/Collective Trust	\$ 54,617,091	73,141,846
Interest Bearing Cash	11,047,153	1,231,077
Interest Receivable	34,488	6
Total Net Assets Available for Benefits	<u>\$ 65,698,732</u>	<u>74,372,929</u>
Plan Interest in General Shale Brick, Inc. Master Retirement Trust	<u>\$ -</u>	<u>54,032,112</u>

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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**NOTE 5 - FAIR VALUE MEASUREMENTS**

In Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC), fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. FASB ASC establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

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

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

An asset's or liability's classification within the fair value hierarchy is based on the lowest level of significant inputs to its valuation.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. In addition, the disclosed fair values do not reflect any premium or discount that could result from offering for sale, at one time, an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

The following is a description of the valuation methodologies used to determine the fair value of the Plan's assets. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Common/Collective Trust*: Is comprised of investment contracts valued based on the net asset value (NAV) of units held by the Plan at year end, which is considered a practical expedient to estimate fair value. The common/collective trust primarily invests in a variety of investment contracts such as traditional guaranteed investment contracts (GICs) and synthetic GICs issued by insurance companies and other financial institutions and other investment products such as stable asset funds, all with similar characteristics. It is the policy of the common/collective trust to hold investment contracts until maturity unless conditions warrant an early termination.

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Although the common/collective trust is not available in an active market, the NAV of the units are approximated based on the quoted prices of the underlying investments that are traded in an active market. The Plan has no unfunded commitments related to any of these investments. Withdrawals for participant benefit payments and investment transfers to non-competing options are permitted daily, while requests for transfers to competing options may be subject to a transfer period of up to six months from the date the request is received by the certifying entity.

The following table presents the Master Trust's fair value hierarchy for those assets measured at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments in Master Trust				
Interest-Bearing Cash	\$ 1,231,077	-	-	1,231,077
Total Assets in the Fair Value Hierarchy	1,231,077	-	-	1,231,077
Investments Measured at Net Asset Value (a)	-	-	-	73,141,846
Total Investments at Fair Value	\$ 1,231,077	-	-	74,372,923

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**NOTE 6 - INTEREST IN GENERAL SHALE BRICK, INC. MASTER RETIREMENT TRUST**

The Plan's investments are held in a Master Trust, which was established for the investment of assets of the Plan and other benefit plans of the Plan Sponsor. Each participating retirement plan has an undivided interest in the Master Trust. The Plan's interest in the net assets of the Master Trust was approximately 0% and 73% as of December 31, 2022 and 2021, respectively.

The following table presents the net assets of the Master Trust as of December 31, 2022 and 2021:

	2022	2021
Common/Collective Trust	\$ 54,617,091	73,141,846
Interest Bearing Cash	11,047,153	1,231,077
Interest Receivable	34,488	6
Total Net Assets Available for Benefits	\$ 65,698,732	74,372,929

**THE RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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**NOTE 6 - INTEREST IN GENERAL SHALE BRICK, INC. MASTER RETIREMENT TRUST (CONTINUED)**

The following are the changes in net assets available for benefits (modified cash basis) for the Master Trust for the years ended December 31, 2022 and 2021:

	Master Trust Balances	
	2022	2021
Net Appreciation in Fair Value of Investments	\$ (14,603,095)	5,014,163
Net Transfers	6,131,773	(4,724,065)
Administrative Expenses	(202,875)	(573,666)
Increase (Decrease) in Net Assets Available for Benefits	(8,674,197)	(283,568)
Net Assets Available for Benefits		
Beginning of Year	74,372,929	74,656,497
End of Year	\$ 65,698,732	74,372,929

**NOTE 7 - TAX STATUS**

The Plan obtained its latest determination letter on June 17, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require 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 RETIREMENT INCOME PLAN FOR  
SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2022 (Liquidation Basis) and 2021**

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**NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS**

Section 3(14) of ERISA defines a party-in-interest to include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons just listed. The following table presents party-in-interest relationships and transactions with such parties for the years ended December 31, 2022 and 2021:

Party-in-Interest	Relationship	Fees and Commissions Paid by the Plan	
		2022	2021
Aon Consulting	Actuary	\$ 212,975	201,424
State Street Bank and Trust Company	Trustee	30,455	27,713
Blackburn, Childers & Steagall, PLC	Independent Auditor	12,500	11,875

**NOTE 9 - SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events from the statement of net assets available for benefits (modified cash basis) date through October 13, 2023, the date at which the financial statements were available to be issued, and determined there are no items to disclose.

**NOTE 10 - PLAN TRANSFERS**

During the year ended December 31, 2022, \$48,741,067 was transferred to the General Shale Combined Pension Plan as a result of the plan merger.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.

EIN: 20-0454569 PN: 007

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1							
40-44		1	5							
45-49		1	4	6						
50-54			9	4	4					
55-59		1	8	4	2	3	2			
60-64			3	5	2	4	4			
65-69			1	2	2	1				
70+			1	1						

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Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.

EIN: 20-0454569 PN: 007

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Optional Payment Form Election Percentage	50% of retirees elect the Straight Life annuity and 50% elect the 50% Joint and Survivor Annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000
Valuation of Plan Assets	Fair market value

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Retirement Income Plan for Salaried Employees of General Shale Brick,  
Inc.  
EIN: 20-0454569 PN: 007

Trust Expenses Included in Target Normal Cost	Actual expenses paid during the prior year rounded down to the nearest \$10,000 (adjusted to account for current year PBGC premiums)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.

EIN: 20-0454569 PN: 007

Table 1

**Retirement Rates**

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	25.00%
63	15.00%
64	15.00%
65	40.00%
66	50.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.

EIN: 20-0454569 PN: 007

Table 2

**Withdrawal Rates**

<b>Service</b>	<b>Rate</b>	<b>Service</b>	<b>Rate</b>
0	20.00%	30	0.80%
1	19.00%	31	0.50%
2	18.00%	32	0.50%
3	15.00%	33	0.50%
4	12.00%	34	0.50%
5	10.00%	35	0.50%
6	12.00%		
7	11.00%		
8	10.00%		
9	9.00%		
10	8.00%		
11	8.00%		
12	8.00%		
13	7.00%		
14	7.00%		
15	7.00%		
16	8.00%		
17	8.00%		
18	7.00%		
19	7.00%		
20	7.00%		
21	2.00%		
22	2.00%		
23	2.00%		
24	2.00%		
25	2.00%		
26	1.20%		
27	1.10%		
28	1.00%		
29	0.90%		

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022


- 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.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan RETIREMENT INCOME PLAN FOR SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.	<b>1b</b> Three-digit plan number (PN) ▶ <u>007</u>
	<b>1c</b> Effective date of plan 12/31/1956
<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) GENERAL SHALE BRICK, INC.  PO BOX 3547  JOHNSON CITY TN 37602-3547	<b>2b</b> Employer Identification Number (EIN) 20-0454569
	<b>2c</b> Plan Sponsor's telephone number 423-952-4207
	<b>2d</b> Business code (see instructions) 327900

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

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

SIGN HERE		<u>10/13/23</u>	ALISON KESTNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor                  GENERAL SHALE EMPLOYEE PLANS BENEFIT COMMITTEE                   PO BOX 3547                   JOHNSON CITY TN 37602-3547</p>	<p><b>3b</b> Administrator's EIN 62-0990676</p> <p><b>3c</b> Administrator's telephone number 423-952-4207</p>
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<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:  <b>a</b> Sponsor's name  <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	548
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	81
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	0
<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 who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I 3H

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

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

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

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

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 INCOME PLAN FOR SALARIED EMPLOYEES OF GENERAL SHALE BRICK, INC.	<b>B</b> Three-digit plan number (PN) ▶	007
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENERAL SHALE, INC.	<b>D</b> Employer Identification Number (EIN) 20-0454569	
<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	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		63,614,515
<b>b</b> Actuarial value .....	<b>2b</b>		63,614,515
<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 .....	356	39,598,217	39,598,217
<b>b</b> For terminated vested participants .....	111	3,397,056	3,397,056
<b>c</b> For active participants .....	81	6,556,406	6,711,441
<b>d</b> Total .....	548	49,551,679	49,706,714
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.33%
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		240,000
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>		240,000

**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>	Carol Stauffer <i>CTS</i> Signature of actuary	09/22/2023 Date
	Carol Stauffer Type or print name of actuary	2307789 Most recent enrollment number
	AON CONSULTING, INC. Firm name	410-547-5927 Telephone number (including area code)
	MSC# 17852 PO Box 549294 Waltham MA 02454 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</b>		<b>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	806,142
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	622,903
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	183,239
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.73</u> % .....	0	12,332
<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) .....		8,800,609
	<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>4.85</u> % .....		396,619
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		41,921
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		9,239,149
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	195,571

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	127.58 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	127.97 %
<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>	99.76 %
<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>	%

**Part IV** **Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

<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: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<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 type="checkbox"/> Yes <input checked="" 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> Demographic and benefit information				
<b>a</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>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<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 6c) .....				<b>31a</b> 240,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 240,000
<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> 0
<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> 0
<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 the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.

EIN: 20-0454569 PN: 007

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	10.00%	0.7351	4.48
62	25.00%	0.6616	10.25
63	15.00%	0.4962	4.69
64	15.00%	0.4218	4.05
65	40.00%	0.3585	9.32
66	50.00%	0.2151	7.10
67	25.00%	0.1075	1.80
68	25.00%	0.0807	1.37
69	25.00%	0.0605	1.04
70	100.00%	0.0454	3.18
	Weighted Average		62.47

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.

EIN: 20-0454569 PN: 007

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Optional Payment Form Election Percentage	50% of retirees elect the Straight Life annuity and 50% elect the 50% Joint and Survivor Annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000
Valuation of Plan Assets	Fair market value

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Retirement Income Plan for Salaried Employees of General Shale Brick,  
Inc.

EIN: 20-0454569 PN: 007

Trust Expenses Included in Target Normal Cost	Actual expenses paid during the prior year rounded down to the nearest \$10,000 (adjusted to account for current year PBGC premiums)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Retirement Income Plan for Salaried Employees of General Shale Brick,  
Inc.

EIN: 20-0454569 PN: 007

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	25.00%
63	15.00%
64	15.00%
65	40.00%
66	50.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.

EIN: 20-0454569 PN: 007

Table 2

**Withdrawal Rates**

<b>Service</b>	<b>Rate</b>	<b>Service</b>	<b>Rate</b>
0	20.00%	30	0.80%
1	19.00%	31	0.50%
2	18.00%	32	0.50%
3	15.00%	33	0.50%
4	12.00%	34	0.50%
5	10.00%	35	0.50%
6	12.00%		
7	11.00%		
8	10.00%		
9	9.00%		
10	8.00%		
11	8.00%		
12	8.00%		
13	7.00%		
14	7.00%		
15	7.00%		
16	8.00%		
17	8.00%		
18	7.00%		
19	7.00%		
20	7.00%		
21	2.00%		
22	2.00%		
23	2.00%		
24	2.00%		
25	2.00%		
26	1.20%		
27	1.10%		
28	1.00%		
29	0.90%		

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Retirement Income Plan for Salaried Employees of General Shale Brick,  
Inc.

EIN: 20-0454569 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	December 31, 1956
Effective Date of Last Amendment	December 31, 2010
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	20-0454569
Plan Administrator's ID Number	62-0990676
Plan Number	007
Plan Administrator	Employee Plans Benefit Committee

Eligibility<sup>1</sup>

Salaried employees of the employer who are hired before January 1, 1990 are eligible to participate in the plan on the first day of the month coincident with or next following their date of employment. Salaried employees who are hired after December 31, 1989 are eligible to participate in the plan on the first day of the month coincident with or next following the later of the date on which they become a salaried employee or the anniversary of their date of employment provided they have completed at least 1,000 hours of service during the first 12 months of employment. An employee who does not complete 1,000 hours of service during his first 12 months of employment is eligible to participate on the January 1 following the first plan year in which he completes at least 1,000 hours of service.

Effective December 31, 2010, participation is frozen and no employee shall become eligible to participate after that date.

Service

Service shall equal total aggregate years of service with the employer and shall be counted in years and completed months. For vesting purposes only, service shall be counted following a date of separation if the next date of employment occurs within the consecutive 12 month period following such date of separation.

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<sup>1</sup> Amended effective December 31, 2010.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
Retirement Income Plan for Salaried Employees of General Shale Brick,  
Inc.

EIN: 20-0454569 PN: 007

No service after December 31, 2010 shall be counted as accredited service.

A break in service shall equal a period of 12 or more consecutive months beginning with a date of separation and continuing until the next subsequent date of employment. Service will not be interrupted by:

- (1) A leave of absence granted by the employer.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) Transfer of employment from one participating employer to another.
- (4) A period of maternity or paternity leave.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's number of consecutive one-year breaks in service is less than the greater of five or the number of his aggregate years of service prior to such breaks.

Generally, credited service shall mean all years of service. Service shall not be credited following a date of separation or for periods of a leave of absence.

Employees previously with Marley-Florida, Marley-California, Marley-New England and Marley-Administration participate in the plan effective January 1, 1988. Credited service will be calculated from their date of employment with Marley, but not before January 1, 1987 for Marley-Florida and Marley-New England, not before February 7, 1979 for Marley-California and not before November 1, 1986 for Marley-Administration.

Employees previously with Corbin Brick Co., Inc. participate in the plan on June 1, 1988, receive credited service beginning on June 1, 1988 and receive vesting service based on their original date of hire with Corbin.

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Employees previously with Webster Brick Company, Inc. participate in the plan on August 2, 1988, receive credited service beginning on August 2, 1988 and receive vesting service based on their original date of hire with Webster.

Employees previously with Bristol/Tri-State participate in the plan and receive vesting service based on their original date of hire in Tri-State. Credited service shall not be counted prior to December 2, 1994.

Employees previously with Hanford Brick participate in the plan and receive vesting service based on their original date of hire in Hanford Brick. Credited service shall not be counted prior to December 1, 1997.

Employees previously with Darlington Brick & Clay participate in the plan on January 1, 2001, receive credited service beginning on January 1, 2001, and receive vesting service based on their original date of hire with Darlington.

Employees previously with Carolina Brick and Block District participate in the plan March 1, 2004, receive credited service beginning on March 1, 2004 and receive vesting service based on their original date of hire with Carolina.

Employees previously with Colonial Brick District participate in the plan May 1, 2004, receive credited service beginning on May 1, 2004 and receive vesting service based on their original date of hire with Colonial.

Employees previously with West Tennessee District Yard participate in the plan December 1, 2004, receive credited service beginning on December 1, 2004 and receive vesting service based from their original date of hire with West Tennessee District Yard.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or immediately preceding attainment of age 65.

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Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

- (1) 0.85% of a participant's average compensation times his years of credited service; plus
- (2) 0.65% of the excess, if any, of the participant's average compensation over his covered compensation amount, times his years of credited service up to 35.

For employees who have transferred from the hourly plan to the salaried plan, the normal retirement benefit is computed as the greater of (1) the benefit under this plan, considering all salary and service (while either a salaried or hourly employee), less the benefit accrued under the hourly plan and (2) the benefit under this plan considering only salary and service while a salaried employee.

For employees previously with Corbin Brick Co. Inc., the normal retirement benefit will equal the sum of (1) their accrued benefit in the Corbin plan as of May 31, 1988, and (2) any benefits under the General Shale plan from June 1, 1988 to date of termination or retirement.

For employees previously covered under the Chattahoochee Brick Company Pension Retirement Plan, the accrued benefit under that plan will be paid in accordance with the Chattahoochee plan provisions prior to the merger.

For employees previously with Darlington Brick & Clay Products, the normal retirement benefit will equal the sum of (1) their accrued benefit in the Darlington plan as of December 31, 2000 and (2) any benefits under the General Shale plan from December 31, 2000 to date of termination or retirement.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement a benefit based on his average compensation and credited service at the date of actual retirement. In no event shall this benefit be less than the actuarial equivalent of his normal retirement benefit.

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Average Compensation<sup>2</sup>

For grandfathered participants only, the average compensation shall be the average of an employee's highest five consecutive plan years of compensation out of the last 10 consecutive plan years including the plan year that contains date of termination. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.

For all participants, the average compensation shall be the average of all compensation received by the employee on or after January 1, 2000 over the total period of accredited service earned on or after that date including the year of termination.

Effective December 31, 2010, average compensation will be frozen as of that date.

Grandfathered participant shall mean any active participant as of December 31, 2004 who is 45 or older as of December 31, 2004 or has 20 years of accredited service as of that date. For grandfathered participants, the larger of his "old" average compensation or his "new" compensation shall be used in determining his normal retirement benefit.

Accrued Benefit<sup>1</sup>

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit calculated using average compensation, covered compensation and credited service as of the accrual date.

In no event will any participant's accrued benefit be less than it would have been as of December 31, 2004 based on the plan in effect on that date.

Accrued benefits are frozen as of December 31, 2010.

Early Retirement Benefit

Upon the attainment of age 55 and completion of five years of service, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being multiplied by the percentage in the table below:

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<sup>2</sup> Amended effective December 31, 2010.

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<b>Age at Which Pension Commences</b>	<b>Base Piece of Formula</b>	<b>Excess Piece of Formula</b>
65	100.0%	100.0%
64	98.0%	93.3%
63	96.0%	86.6%
62	94.0%	80.0%
61	92.0%	73.3%
60	90.0%	66.6%
59	88.0%	63.3%
58	86.0%	60.0%
57	84.0%	56.6%
56	82.0%	53.3%
55	80.0%	50.0%

**Disability Retirement Benefit**

The plan does not provide for disability retirement benefits.

**Death Benefit**

If a married, active, vested participant dies prior to becoming eligible for early retirement, his surviving spouse shall receive an annuity computed as if the participant separated from service on his date of death, survived to his earliest retirement date, commenced receiving a joint and one-half survivor annuity and died on the following day. The spouse may elect to have the annuity commence anytime between the participant's earliest and normal retirement dates.

If a married, active participant dies after becoming eligible for early retirement but prior to his annuity starting date, his surviving spouse shall receive an annuity calculated as if the participant retired on the day before his death with an immediate joint and one-half survivor annuity.

In lieu of the death benefits stated above, the spouse of an active participant or disabled former participant may elect to receive an annuity equal to 50% of the participant's accrued benefit. Such annuity would commence immediately after the participant's death and would be payable for the lesser of 10 years or the spouse's remaining lifetime.

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Retirement Income Plan for Salaried Employees of General Shale Brick,  
Inc.

EIN: 20-0454569 PN: 007

If a married, vested, former participant dies, his surviving spouse shall receive an annuity computed in the same manner as described in the first paragraph above, except that the date he separated from service instead of the date of his death shall be used. The optional death benefit described in the immediately preceding paragraph is not available to vested terminated employees.

In all cases, the employee and spouse must be married for a complete year prior to the employee's death in order for the spouse to be eligible for the death benefits. There is no death benefit for single employees.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

<b>Years of Service</b>	<b>Vested Percent</b>
Fewer than 5	0%
5 or more	100%

The participant may elect to receive his vested interest at age 55. Such benefit will be reduced based only on the reduction factor under Early Retirement Benefit for the excess piece of the formula.

If the actuarial equivalent of a participant's vested accrued benefit is \$0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half the reduced benefit to be continued to his spouse for her lifetime after his death.

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- (2) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (3) Life only benefit.
- (4) A lump sum benefit shall be paid if the present value is \$1,000 or less. If the lump sum amount is between \$1,000 and \$5,000, a lump sum may be elected by the participant.

Except for the lump sum, all optional methods of settlement are actuarially equivalent to the normal form of annuity based on 8% interest and the "1984 Unisex Pension Mortality Table" adjusted for a 20% female content. Lump sums are based on the applicable interest rates and mortality table as prescribed by IRC Code section 417(e)(3) (the November 2019 segment interest rates and the 2020 applicable mortality table).

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law. If there are any assets remaining after all of the plan's liabilities to participants have been satisfied, such remaining assets shall revert to the company.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

2010 Covered Compensation Table

The covered compensation amounts listed below should be used for employees who terminate, die or retire in 2010.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.  
 EIN: 20-0454569 PN: 007

<b>Year of Birth</b>	<b>Covered Compensation</b>	<b>Year of Birth</b>	<b>Covered Compensation</b>
1939	\$46,344	1959	\$92,184
1940	\$48,816	1960	\$93,648
1941	\$51,348	1961	\$95,052
1942	\$53,952	1962	\$96,372
1943	\$56,628	1963	\$97,680
1944	\$59,268	1964	\$98,940
1945	\$61,884	1965	\$100,116
1946	\$64,464	1966	\$101,220
1947	\$67,008	1967	\$102,192
1948	\$69,408	1968	\$103,068
1949	\$71,724	1969	\$103,824
1950	\$73,920	1970	\$104,448
1951	\$76,044	1971	\$105,012
1952	\$78,084	1972	\$105,552
1953	\$80,052	1973	\$106,032
1954	\$81,972	1974	\$106,392
1955	\$85,620	1975	\$106,656
1956	\$87,384	1976	\$106,800
1957	\$89,064	1977	\$106,800
1958	\$90,660	1978 or later	\$106,800

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
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Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year. General Shale, Inc. elected to defer applying the stabilized interest rates to the 2022 plan year. This Schedule SB reflects stabilized 2022 minimum funding interest rates that are adjusted for ARPA.

The Retirement Income Plan for Salaried Employees of General Shale Brick, Inc. (EIN 20-0454569, Plan 007) merged into the General Shale Brick, Inc. Retirement Plan for Hourly Employees (EIN 20-0454569, Plan 002) on December 31, 2022. The General Shale Brick, Inc. Retirement Plan for Hourly Employees was also renamed as the General Shale Combined Pension Plan as of December 31, 2022 and the plan was terminated as of this date. As a result, this is the final Schedule SB for the Retirement Income Plan for Salaried Employees of General Shale Brick, Inc.

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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1							
40-44		1	5							
45-49		1	4	6						
50-54			9	4	4					
55-59		1	8	4	2	3	2			
60-64			3	5	2	4	4			
65-69			1	2	2	1				
70+			1	1						

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	10.00%	0.7351	4.48
62	25.00%	0.6616	10.25
63	15.00%	0.4962	4.69
64	15.00%	0.4218	4.05
65	40.00%	0.3585	9.32
66	50.00%	0.2151	7.10
67	25.00%	0.1075	1.80
68	25.00%	0.0807	1.37
69	25.00%	0.0605	1.04
70	100.00%	0.0454	3.18
	Weighted Average		62.47

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Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	December 31, 1956
Effective Date of Last Amendment	December 31, 2010
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	20-0454569
Plan Administrator's ID Number	62-0990676
Plan Number	007
Plan Administrator	Employee Plans Benefit Committee

Eligibility<sup>1</sup>

Salaried employees of the employer who are hired before January 1, 1990 are eligible to participate in the plan on the first day of the month coincident with or next following their date of employment. Salaried employees who are hired after December 31, 1989 are eligible to participate in the plan on the first day of the month coincident with or next following the later of the date on which they become a salaried employee or the anniversary of their date of employment provided they have completed at least 1,000 hours of service during the first 12 months of employment. An employee who does not complete 1,000 hours of service during his first 12 months of employment is eligible to participate on the January 1 following the first plan year in which he completes at least 1,000 hours of service.

Effective December 31, 2010, participation is frozen and no employee shall become eligible to participate after that date.

Service

Service shall equal total aggregate years of service with the employer and shall be counted in years and completed months. For vesting purposes only, service shall be counted following a date of separation if the next date of employment occurs within the consecutive 12 month period following such date of separation.

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<sup>1</sup> Amended effective December 31, 2010.

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No service after December 31, 2010 shall be counted as accredited service.

A break in service shall equal a period of 12 or more consecutive months beginning with a date of separation and continuing until the next subsequent date of employment. Service will not be interrupted by:

- (1) A leave of absence granted by the employer.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) Transfer of employment from one participating employer to another.
- (4) A period of maternity or paternity leave.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's number of consecutive one-year breaks in service is less than the greater of five or the number of his aggregate years of service prior to such breaks.

Generally, credited service shall mean all years of service. Service shall not be credited following a date of separation or for periods of a leave of absence.

Employees previously with Marley-Florida, Marley-California, Marley-New England and Marley-Administration participate in the plan effective January 1, 1988. Credited service will be calculated from their date of employment with Marley, but not before January 1, 1987 for Marley-Florida and Marley-New England, not before February 7, 1979 for Marley-California and not before November 1, 1986 for Marley-Administration.

Employees previously with Corbin Brick Co., Inc. participate in the plan on June 1, 1988, receive credited

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Inc.

EIN: 20-0454569 PN: 007

service beginning on June 1, 1988 and receive vesting service based on their original date of hire with Corbin.

Employees previously with Webster Brick Company, Inc. participate in the plan on August 2, 1988, receive credited service beginning on August 2, 1988 and receive vesting service based on their original date of hire with Webster.

Employees previously with Bristol/Tri-State participate in the plan and receive vesting service based on their original date of hire in Tri-State. Credited service shall not be counted prior to December 2, 1994.

Employees previously with Hanford Brick participate in the plan and receive vesting service based on their original date of hire in Hanford Brick. Credited service shall not be counted prior to December 1, 1997.

Employees previously with Darlington Brick & Clay participate in the plan on January 1, 2001, receive credited service beginning on January 1, 2001, and receive vesting service based on their original date of hire with Darlington.

Employees previously with Carolina Brick and Block District participate in the plan March 1, 2004, receive credited service beginning on March 1, 2004 and receive vesting service based on their original date of hire with Carolina.

Employees previously with Colonial Brick District participate in the plan May 1, 2004, receive credited service beginning on May 1, 2004 and receive vesting service based on their original date of hire with Colonial.

Employees previously with West Tennessee District Yard participate in the plan December 1, 2004, receive credited service beginning on December 1, 2004 and receive vesting service based from their original date of hire with West Tennessee District Yard.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or immediately preceding attainment of age 65.

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Inc.

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Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

- (1) 0.85% of a participant's average compensation times his years of credited service; plus
- (2) 0.65% of the excess, if any, of the participant's average compensation over his covered compensation amount, times his years of credited service up to 35.

For employees who have transferred from the hourly plan to the salaried plan, the normal retirement benefit is computed as the greater of (1) the benefit under this plan, considering all salary and service (while either a salaried or hourly employee), less the benefit accrued under the hourly plan and (2) the benefit under this plan considering only salary and service while a salaried employee.

For employees previously with Corbin Brick Co. Inc., the normal retirement benefit will equal the sum of (1) their accrued benefit in the Corbin plan as of May 31, 1988, and (2) any benefits under the General Shale plan from June 1, 1988 to date of termination or retirement.

For employees previously covered under the Chattahoochee Brick Company Pension Retirement Plan, the accrued benefit under that plan will be paid in accordance with the Chattahoochee plan provisions prior to the merger.

For employees previously with Darlington Brick & Clay Products, the normal retirement benefit will equal the sum of (1) their accrued benefit in the Darlington plan as of December 31, 2000 and (2) any benefits under the General Shale plan from December 31, 2000 to date of termination or retirement.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement a benefit based on his average compensation and credited service at the date of actual retirement. In no event shall this benefit be less than the actuarial equivalent of his normal retirement benefit.

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Inc.

EIN: 20-0454569 PN: 007

Average Compensation<sup>2</sup>

For grandfathered participants only, the average compensation shall be the average of an employee's highest five consecutive plan years of compensation out of the last 10 consecutive plan years including the plan year that contains date of termination. Compensation for each year shall not exceed the IRC section 401(a)(17) limit.

For all participants, the average compensation shall be the average of all compensation received by the employee on or after January 1, 2000 over the total period of accredited service earned on or after that date including the year of termination.

Effective December 31, 2010, average compensation will be frozen as of that date.

Grandfathered participant shall mean any active participant as of December 31, 2004 who is 45 or older as of December 31, 2004 or has 20 years of accredited service as of that date. For grandfathered participants, the larger of his "old" average compensation or his "new" compensation shall be used in determining his normal retirement benefit.

Accrued Benefit<sup>1</sup>

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit calculated using average compensation, covered compensation and credited service as of the accrual date.

In no event will any participant's accrued benefit be less than it would have been as of December 31, 2004 based on the plan in effect on that date.

Accrued benefits are frozen as of December 31, 2010.

Early Retirement Benefit

Upon the attainment of age 55 and completion of five years of service, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being multiplied by the percentage in the table below:

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<sup>2</sup> Amended effective December 31, 2010.

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 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.  
 EIN: 20-0454569 PN: 007

Age at Which Pension Commences	Base Piece of Formula	Excess Piece of Formula
65	100.0%	100.0%
64	98.0%	93.3%
63	96.0%	86.6%
62	94.0%	80.0%
61	92.0%	73.3%
60	90.0%	66.6%
59	88.0%	63.3%
58	86.0%	60.0%
57	84.0%	56.6%
56	82.0%	53.3%
55	80.0%	50.0%

Disability Retirement Benefit

The plan does not provide for disability retirement benefits.

Death Benefit

If a married, active, vested participant dies prior to becoming eligible for early retirement, his surviving spouse shall receive an annuity computed as if the participant separated from service on his date of death, survived to his earliest retirement date, commenced receiving a joint and one-half survivor annuity and died on the following day. The spouse may elect to have the annuity commence anytime between the participant's earliest and normal retirement dates.

If a married, active participant dies after becoming eligible for early retirement but prior to his annuity starting date, his surviving spouse shall receive an annuity calculated as if the participant retired on the day before his death with an immediate joint and one-half survivor annuity.

In lieu of the death benefits stated above, the spouse of an active participant or disabled former participant may elect to receive an annuity equal to 50% of the participant's accrued benefit. Such annuity would commence immediately after the participant's death and would be payable for the lesser of 10 years or the spouse's remaining lifetime.

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Retirement Income Plan for Salaried Employees of General Shale Brick,  
Inc.

EIN: 20-0454569 PN: 007

If a married, vested, former participant dies, his surviving spouse shall receive an annuity computed in the same manner as described in the first paragraph above, except that the date he separated from service instead of the date of his death shall be used. The optional death benefit described in the immediately preceding paragraph is not available to vested terminated employees.

In all cases, the employee and spouse must be married for a complete year prior to the employee's death in order for the spouse to be eligible for the death benefits. There is no death benefit for single employees.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

<b>Years of Service</b>	<b>Vested Percent</b>
Fewer than 5	0%
5 or more	100%

The participant may elect to receive his vested interest at age 55. Such benefit will be reduced based only on the reduction factor under Early Retirement Benefit for the excess piece of the formula.

If the actuarial equivalent of a participant's vested accrued benefit is \$0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one half the reduced benefit to be continued to his spouse for her lifetime after his death.

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- (2) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (3) Life only benefit.
- (4) A lump sum benefit shall be paid if the present value is \$1,000 or less. If the lump sum amount is between \$1,000 and \$5,000, a lump sum may be elected by the participant.

Except for the lump sum, all optional methods of settlement are actuarially equivalent to the normal form of annuity based on 8% interest and the "1984 Unisex Pension Mortality Table" adjusted for a 20% female content. Lump sums are based on the applicable interest rates and mortality table as prescribed by IRC Code section 417(e)(3) (the November 2019 segment interest rates and the 2020 applicable mortality table).

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law. If there are any assets remaining after all of the plan's liabilities to participants have been satisfied, such remaining assets shall revert to the company.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

2010 Covered Compensation Table

The covered compensation amounts listed below should be used for employees who terminate, die or retire in 2010.

Schedule SB Attachment (Form 5500)—2022 Plan Year  
 Retirement Income Plan for Salaried Employees of General Shale Brick,  
 Inc.  
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<b>Year of Birth</b>	<b>Covered Compensation</b>	<b>Year of Birth</b>	<b>Covered Compensation</b>
1939	\$46,344	1959	\$92,184
1940	\$48,816	1960	\$93,648
1941	\$51,348	1961	\$95,052
1942	\$53,952	1962	\$96,372
1943	\$56,628	1963	\$97,680
1944	\$59,268	1964	\$98,940
1945	\$61,884	1965	\$100,116
1946	\$64,464	1966	\$101,220
1947	\$67,008	1967	\$102,192
1948	\$69,408	1968	\$103,068
1949	\$71,724	1969	\$103,824
1950	\$73,920	1970	\$104,448
1951	\$76,044	1971	\$105,012
1952	\$78,084	1972	\$105,552
1953	\$80,052	1973	\$106,032
1954	\$81,972	1974	\$106,392
1955	\$85,620	1975	\$106,656
1956	\$87,384	1976	\$106,800
1957	\$89,064	1977	\$106,800
1958	\$90,660	1978 or later	\$106,800

The above description is a summary only; for additional details, reference should be made to the formal plan document.

# Schedule SB Attachment (Form 5500)—2022 Plan Year Retirement Income Plan for Salaried Employees of General Shale Brick, Inc.

EIN: 20-0454569 PN: 007

## Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year. General Shale, Inc. elected to defer applying the stabilized interest rates to the 2022 plan year. This Schedule SB reflects stabilized 2022 minimum funding interest rates that are adjusted for ARPA.

The Retirement Income Plan for Salaried Employees of General Shale Brick, Inc. (EIN 20-0454569, Plan 007) merged into the General Shale Brick, Inc. Retirement Plan for Hourly Employees (EIN 20-0454569, Plan 002) on December 31, 2022. The General Shale Brick, Inc. Retirement Plan for Hourly Employees was also renamed as the General Shale Combined Pension Plan as of December 31, 2022 and the plan was terminated as of this date. As a result, this is the final Schedule SB for the Retirement Income Plan for Salaried Employees of General Shale Brick, Inc.