

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: BUFFALO CRUSHED STONE PENSION PLAN FOR HOURLY RATED EMPLOYEES
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): NEW ENTERPRISE STONE & LIME CO., INC.
2b Employer Identification Number (EIN): 23-1374051
2c Sponsor's telephone number: 814-766-2211
2d Business code (see instructions): 212310
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 63
5b Total number of participants at the end of the plan year: 23
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 20
5d(2) Total number of active participants at the end of the plan year: 17
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 08/25/2025, PAUL I DETWILER III. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543682. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3458618	1689688
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3458618	1689688
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	175989	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		175989
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1880125	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	64794	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1944919
i Net income (loss) (subtract line 8h from line 8c)	8i		-1768930
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b** _____

c Enter the amount contributed by the employer to the plan for this plan year **12c** _____

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d** _____

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** _____

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

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

A Name of plan <u>BUFFALO CRUSHED STONE PENSION PLAN FOR HOURLY RATED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEW ENTERPRISE STONE & LIME CO., INC.</u>	D Employer Identification Number (EIN) <u>23-1374051</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3456069</u>
	b Actuarial value	2b	<u>3543520</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>31</u>	<u>1577247</u>
	b For terminated vested participants	<u>12</u>	<u>324711</u>
	c For active participants	<u>20</u>	<u>1451558</u>
	d Total	<u>63</u>	<u>3353516</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>60812</u>
	c Target normal cost	6c	<u>60812</u>

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

SIGN HERE			
	Signature of actuary	<u>08/22/2025</u>	Date
	<u>TIMOTHY C. LAVENDER</u>	<u>23-06745</u>	Most recent enrollment number
	Type or print name of actuary	<u>629-895-7822</u>	Telephone number (including area code)
	<u>USI CONSULTING GROUP</u>		
	Firm name		
	<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD, TN 37027</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3434
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		3434
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>15.49</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		26
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		4
c	Total available at beginning of current plan year to add to prefunding balance		30
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.77 %
15	Adjusted funding target attainment percentage	15	102.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	60812
b Excess assets, if applicable, but not greater than line 31a	31b	60812

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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
35 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)

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

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

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

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

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

Buffalo Crushed Stone Pension Plan for Hourly Rated Employees
 EIN: 23-1374051
 PN: 001

Attachment to 2024 Form 5500,
 Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	Over 39	
Under 25											0
25 - 29											0
30 - 34			1								1
35 - 39			2								2
40 - 44	1			1							2
45 - 49											0
50 - 54			1		2	1	1				5
55 - 59			2	1			1	1			5
60 - 64						1					1
65 - 69					1	1		1			3
70+				1							1
Total	1	0	6	3	3	3	2	2	0	0	20

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Buffalo Crushed Stone Pension Plan for Hourly Rated Employees

EIN: 23-1374051

PN: 001

Plan Year: 2024

Statement of Actuarial Assumptions and Methods

Minimum Funding	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA:
Annual Interest Rates	<ul style="list-style-type: none">• Segment 1 (0 – 5 years) 4.75%• Segment 2 (5 to 20 years) 4.87%• Segment 3 (more than 20 years) 5.59%• Effective Interest Rate 5.14%
Maximum Deductible	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) as follows:
Annual Interest Rates	<ul style="list-style-type: none">• Segment 1 (0 – 5 years) 3.62%• Segment 2 (5 to 20 years) 4.46%• Segment 3 (more than 20 years) 4.52%• Effective Interest Rate 4.44%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.74%
	Rationale: As selected by the Plan Sponsor
PBGC and LDROM	Segment rates averaged through the end of December 2023 and published in January 2024 using the Standard Method (as prescribed by IRC 430) as follows:
Annual Interest Rates	<ul style="list-style-type: none">• Segment 1 (0 – 5 years) 5.01%• Segment 2 (5 to 20 years) 5.13%• Segment 3 (more than 20 years) 5.15%• Effective Interest Rate 5.13%
ASC 960 Discount Rate	Discount Rate 6.75%
	Rationale: as selected by the Plan Sponsor
Salary Scale	Not applicable
Mortality	Funding: Mortality as provided in Notice 2022-22 male and female, optional combined for small plans (as prescribed by IRC 430).

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

ASC 960-20: Pri-2012 Blue Collar Mortality Tables for Males and Females with Fully Generational Improvements using Scale MP2021.

Rationale: as selected by the Plan Sponsor to align with ASC 715 results.

Rates of Retirement

Actives are assume to retire based on age as follows:

<u>Age</u>	<u>Rates</u>
55 - 59	3%
60 - 61	5%
62	30%
63 - 64	10%
65	100%

100% retirement rate at date of eligibility for unreduced benefits (age 62 and 25 years of service).

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: as selected by Plan Sponsor to reasonably align with historical experience.

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

The D-3 Termination Table from the Actuary's Pension Handbook. Sample rates and ages as follows:

<u>Age</u>	<u>Rates</u>
20	7.00%
25	5.50%
30	5.00%
35	4.50%
40	4.00%
45	3.00%
50	1.50%
55	0.50%
60+	0.00%

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Rationale: as selected by Plan Sponsor to reasonably align with historical experience.

Assumptions Made In Valuing Spouse's Benefit

All employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Selection

All employees are assumed to elect a 5-year certain and continuous annuity upon retirement.

Provision for Expenses

The non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost for Minimum Required Contribution purposes.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.

Funding Method

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions,

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Employees Valued

Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation

The interest rates used for determining the funding target were 4.75%, 4.87% and 5.59%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes in Actuarial Assumptions

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

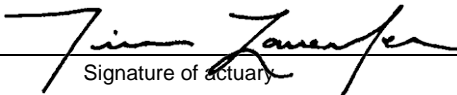
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BUFFALO CRUSHED STONE PENSION PLAN FOR HOURLY RATED EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW ENTERPRISE STONE & LIME CO., INC.	D Employer Identification Number (EIN) 23-1374051	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	3,456,069
	b Actuarial value	2b	3,543,520
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	31	1,577,247
	b For terminated vested participants	12	324,711
	c For active participants	20	1,451,558
	d Total	63	3,353,516
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.14%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	60,812
	c Target normal cost	6c	60,812

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

SIGN HERE	 Signature of actuary	<u>08/22/2025</u> Date
	<u>Timothy C. Lavender</u> Type or print name of actuary	<u>2306745</u> Most recent enrollment number
	<u>USI Consulting Group</u> Firm name	<u>629-895-7822</u> Telephone number (including area code)
	<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD TN 37027</u> Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	60,812
b Excess assets, if applicable, but not greater than line 31a	31b	60,812

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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
35 Balances elected for use to offset funding requirement	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)

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Buffalo Crushed Stone Pension Plan for Hourly Rated Employees

EIN: 23-1374051

PN: 001

Attachment to 2024 Form 5500,
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Rate</u>	<u>Lx</u>	<u>Rate * Lx</u>	<u>Age * Rate * Lx</u>
55	1.000	0.03	0.030	1.650
56	0.970	0.03	0.029	1.630
57	0.941	0.03	0.028	1.609
58	0.913	0.03	0.027	1.589
59	0.886	0.03	0.027	1.568
60	0.859	0.05	0.043	2.577
61	0.816	0.05	0.041	2.489
62	0.775	0.30	0.233	14.415
63	0.543	0.10	0.054	3.421
64	0.489	0.10	0.049	3.130
65	0.440	1.00	0.440	28.600
				62.677
				63.000

Schedule SB, Part V – Summary of Plan Provisions

Buffalo Crushed Stone Pension Plan for Hourly Rated Employees

EIN: 23-1374051

PN: 001

Plan Year: 2024

Summary of Principal Plan Provisions

Plan Sponsor	New Enterprise Stone & Lime Co., Inc.
EIN/PN	23-1374051/001
Effective Date	June 1, 1954; amended and restated January 1, 2017, amended for plan freeze effective October 1, 2018.
Plan Year	The 12-month period beginning each January 1.
Participation	<p>An employee becomes a participant on the first day of the month following the later of age 21 or completion of one year of eligibility service.</p> <p>The eligible class of employees includes all employees who are members of Local 308 of the United Cement, Lime & Gypsum and Allied Workers International Union. No employee who is not already a participant on October 1, 2018, shall become a participant thereafter.</p>
Vesting Service	Vesting service is granted on an elapsed time basis.
Credited Service	Credited service prior to May 23, 1982 is granted on an elapsed time basis. Credited service will be credited after May 22, 1982 through October 1, 2018, according to the following schedule:

<u>Hours of Service during Accrual Year</u>	<u>Years of Credited Service</u>
1,200 and Above	1
1,080 - 1,199	0.9
960 - 1,079	0.8
840 - 959	0.7
720 - 839	0.6
600 - 719	0.5
480 - 599	0.4
360 - 479	0.3
240 - 359	0.2
120 - 239	0.1
Less than 120	0

Schedule SB, Part V – Summary of Plan Provisions

Accrued Benefit

The accrued benefit is equal to the normal retirement benefit using the final average compensation and years of credited service as of the date of determination:

<u>Period of Service</u>	<u>Monthly Retirement Accrual</u>
Prior to May 23, 1991	\$18.00
May 23, 1991 - Dec 31, 1996	\$19.00
Jan 1, 1997 - Dec 31, 1999	\$22.00
Jan 1, 2000 - Dec 31, 2002	\$25.00
Jan 1, 2003 - Dec 31, 2005	\$33.00
Jan 1, 2006 - Dec 31, 2008	\$38.00
Jan 1, 2009 - Dec 31, 2009	\$42.00
Jan 1, 2010 - Dec 31, 2011	\$45.00
Jan 1, 2012 - Dec 31, 2012	\$49.00
Jan 1, 2013 - Dec 31, 2013	\$52.00
Jan 1, 2014 - Dec 31, 2014	\$57.00
Jan 1, 2015 - Dec 31, 2015	\$61.00
Jan 1, 2016 - Dec 31, 2016	\$63.00
Jan 1, 2017 – Oct 1, 2018	\$65.00

Normal Retirement Benefit

Eligibility:

A participant is eligible for normal retirement after the earlier of:

(a) Attainment of age 65, or the fifth anniversary of participation, if later; or

(b) Attainment of age 62 and 25 years of Credited Service.

Monthly Benefit:

The Accrued Benefit

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement Benefit Eligibility:

Attainment of age 55 and completion of 10 years of vesting service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced 1/2 of 1% for each month that retirement precedes age 65 or, if earlier, age 62 and 25 years of credited service.

Termination Benefit Eligibility:

Upon termination of employment prior to retirement after completion of at least five Years of Service.

Monthly Benefit:

Accrued benefit payable at normal retirement and determined as of the participant's termination date. If the present value of the pension does not exceed \$3,500, a lump sum payment is automatic as soon as administratively possible after termination of employment.

Disability Benefit Eligibility:

After six months of permanent and total disability for those with 10 years of credited service.

Monthly Benefit:

Accrued benefit to date and continues until the earliest of recovery, death or normal retirement.

Schedule SB, Part V – Summary of Plan Provisions

Death Benefit	<p>Eligibility:</p> <p>Death while eligible for normal, early, or deferred vested benefits, with a surviving spouse.</p> <p>Monthly Benefit:</p> <p>Pre-retirement spouse benefit payable at the participant's earliest retirement date. The amount of survivor benefit is 50% of the benefit payable under a 50% joint and survivor annuity that would have been payable had the participant terminated employment on his date of death, survived to his earliest retirement date, and begun receiving benefits as a 50% joint and survivor annuity.</p>
Optional Forms of Payments	<p>Unmarried participants receive a life annuity. Married participants receive a 50% joint and survivor annuity. Other available optional payment forms are the 5, 10 and 15 year certain and continuous annuity, and the 50%, 75%, or 100% joint and survivor annuities.</p>
Benefits Available As Lump Sums	<p>This plan pays only small benefit amounts (lump sum less than \$3,500).</p>
Maximum Benefit Limit	<p>The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.</p>
Plan Compensation Limit	<p>The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.</p>
Changes in Plan Provisions	<p>The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.</p>