

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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**

<p><b>1a</b> Name of plan  <u>THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><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>THE MONARCH CEMENT COMPANY</u></p> <p><u>P.O. BOX 1000</u>  <u>HUMBOLDT, KS 66748</u></p>	<p><b>1c</b> Effective date of plan  <u>01/01/1950</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>48-0340590</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>620-473-2222</u></p> <p><b>2d</b> Business code (see instructions)  <u>327300</u></p>

**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>	Filed with authorized/valid electronic signature.	10/13/2025	TONY KASTEN, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	TONY KASTEN CPA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	193
<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>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	66
	<b>6a(2)</b>	57
	<b>6b</b>	72
	<b>6c</b>	32
	<b>6d</b>	161
	<b>6e</b>	26
	<b>6f</b>	187
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1B

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

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

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE MONARCH CEMENT COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0340590</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>22207822</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>22456748</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>101</u>	<u>10226216</u>
	<b>b</b> For terminated vested participants .....	<u>26</u>	<u>877383</u>
	<b>c</b> For active participants .....	<u>62</u>	<u>4350910</u>
	<b>d</b> Total .....	<u>189</u>	<u>15454509</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.12 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>172785</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>172785</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>TRICIA MEYSENBURG, FSA</u> Type or print name of actuary  <u>CBIZ RETIREMENT PLAN SERVICES</u> Firm name  <u>6900 COLLEGE BLVD., SUITE 300</u> <u>OVERLAND PARK, KS 66211</u>  Address of the firm	<u>07/21/2025</u> Date  <u>23-07325</u> Most recent enrollment number  <u>913-345-0500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		5407
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		5407
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.55</u> % .....		625
<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) .....		
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....		6032

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	143.19 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	143.23 %
<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>	136.00 %
<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 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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>		<b>18(c)</b>	

**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>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**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

<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: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 2
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<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>
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b>
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b>

<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>	172785	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	172785	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....			
<b>b</b> Waiver amortization installment .....			
<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>		
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>		
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>		
<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>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>		
<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			

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

<b>A</b> Name of plan <u>THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE MONARCH CEMENT COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0340590</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BERNSTEIN/MONARCH CEMENT BAL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE MONARCH CEMENT COMPANY</u>		
<b>c</b> EIN-PN <u>48-0340590-005</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23119375</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE MONARCH CEMENT COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>48-0340590</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</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>	96	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	102042	19020
<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>	22105684	23119375
<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>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	22207822	23138395
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	22207822	23138395

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	1338	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1338
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	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)		1948990
(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		1950328

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1019755	
(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)		1019755
<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) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1019755

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		930573
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

(1)  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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553695.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MONARCH CEMENT COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>48-0340590</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
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**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): \_\_\_\_\_

**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.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule SB, line 26a</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	48-0340590	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39				1		
40 to 44						
45 to 49				2		
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	1					
30 to 34	2			2		
35 to 39	3			1		
40 to 44	4			1		
45 to 49	1			4		
50 to 54	2					
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	48-0340590	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	1			1		
50 to 54	1			3		
55 to 59	5			1		
60 to 64	4			2		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	3					
55 to 59	4					
60 to 64	4			4		
65 to 69	2					
70 & Up						

<b>Name of Plan</b>	THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	48-0340590	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69				1		
70 & Up				2		




# **The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant**

**EIN 48-0340590 PN 002**

**Independent Auditor's Report, Financial Statements, and  
Supplemental Schedules**

December 31, 2024 and 2023



**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Contents  
December 31, 2024 and 2023**

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## Independent Auditor's Report

Administrative Committee  
The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Humboldt, Kansas

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

We have performed audits of the financial statements of The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

### **Opinion**

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

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

### ***Basis for Opinion***

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

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

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

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

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

### ***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

#### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Administrative Committee  
The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant

In our opinion:

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

**Forvis Mazars, LLP**

**Kansas City, Missouri  
October 10, 2025**

Federal Employer Identification Number: 44-0160260

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Investments, at Fair Value</b>		
BOKF, NA d/b/a Bank of Oklahoma		
Cavanal Hill Cash Management Fund	\$ 19,020	\$ 102,042
Plan's interest in Master Trust	<u>23,119,375</u>	<u>22,105,780</u>
<b>Total Investments</b>	<u>23,138,395</u>	<u>22,207,822</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 23,138,395</u>	<u>\$ 22,207,822</u>

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Investment Income</b>		
BOKF, NA d/b/a Bank of Oklahoma		
Cavanal Hill Cash Management Fund	\$ 1,338	\$ 965
Plan's interest in Master Trust income	<u>1,948,990</u>	<u>2,345,462</u>
<b>Net Investment Income</b>	1,950,328	2,346,427
<b>Deductions</b>		
Benefits paid directly to participants	<u>1,019,755</u>	<u>986,083</u>
<b>Net Increase</b>	930,573	1,360,344
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>22,207,822</u>	<u>20,847,478</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 23,138,395</u>	<u>\$ 22,207,822</u>

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

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**Note 1. Description of the Plan**

***General***

The following description of The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant (the Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

The Plan is derived from a collective bargaining agreement between The Monarch Cement Company (the Company) and Local Union No. 93 of the Cement, Lime, Gypsum and Allied Workers Division of the International Brotherhood of Boilermakers. The Plan is a noncontributory, defined benefit plan that covers all of the hourly production employees at the Company's Humboldt Plant and provides for retirement, death and disability benefits. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). BOKF, NA d/b/a Bank of Oklahoma, is the trustee of the Plan and serves as plan custodian.

The Plan is administered by the Company's Defined Benefit Pension Funds Committee (Committee), which is a committee of executives of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's board of directors, if necessary.

Effective January 1, 2020, the Plan was amended to freeze the Plan to new participants, update joint and survivor conversion factors and amend the Plan to conform with a collective bargaining agreement between the Company and certain employees.

***Contributions***

The Company funds the Plan by contributions, the amount of which is determined by actuarial advice. Employees make no contributions. All contributions made by the Company are paid to the trustee and deposited in the Monarch Cement Bernstein Investment Fund or the Monarch Cement Investment Account (collectively, the Master Trust). The Company, subject to the full funding limitation, was not required to make contributions for either 2024 and 2023. The Plan was in accordance with the minimum funding requirement of ERISA.

***Pension Benefits***

Fixed monthly benefits are paid to employees who retire at the normal retirement age of 65 with five years or more of service. Early retirement benefits at reduced monthly rates are provided for employees meeting minimum age and/or service requirements. Any employee who is terminated prior to his/her normal retirement age of 65 for any reason other than death and has at least five years of credited service at his/her termination date shall be entitled to a deferred vested pension commencing at age 65.

***Death and Disability Benefits***

The spouse of a participant will receive either a 50% or a 66.7% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% or 66.7% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

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Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

***Vesting***

Eligible employees are fully vested upon completion of five years of vesting service. This also includes employees that are deferred vested, which are individuals whom are vested, but have terminated prior to the acceptable age of receiving benefits. These individuals will receive benefits when they reach the appropriate retirement age.

***Expenses***

Expenses related to the investment transactions and trustee and investment advisory fees are paid by the Master Trust and are included in the determination of Master Trust net earnings. All other expenses are paid by the Company.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

***Use of Estimates***

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

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Quoted market prices, if available are used to value investments. Common stocks and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Corporate bonds are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less a discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings consistent with multiples of similar companies based on current market prices. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

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

See also Note 5 for discussion of the Master Trust.

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

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***Accumulated Plan Benefits***

Accumulated plan benefits (see Note 9) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- (A) Retired or terminated employees or their beneficiaries
- (B) Beneficiaries of employees who have died
- (C) Present employees or their beneficiaries

The actuarial present value of accumulated plan benefits is determined by the Plan's actuaries and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts and interest) and the probability of payment (by means of decrements, such as death, withdrawal or retirement) between the valuation date and the expected date of payment.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

**Note 3. Certification of Plan Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, BOKF, NA d/b/a Bank of Oklahoma, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

**Note 4. Related-Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

The Plan incurs expenses related to general administration and recordkeeping. The Company pays these expenses and certain accounting and auditing fees relating to the Plan.

The Plan holds certain investments issued by the trustee. See Note 6 for details of investments held at December 31, 2024 and 2023.

**Note 5. Interest In Master Trust**

The Plan contributions are deposited with the trustee bank in accordance with the trust agreement. A fund manager has been retained to make all investment decisions within guidelines specified in the trust agreement relating to the Monarch Cement Bernstein Investment Fund. Investment decisions regarding the Monarch Cement Investment Account are made by The Monarch Cement Pension Committee. All assets of the Plan, other than short-term investments in cash equivalents through the trustee, are invested in the Monarch Cement Bernstein Investment Fund or the Monarch Cement Investment Account. Each participating plan in the Master Trust retains a beneficial interest in the Master Trust based upon the market value of its assets initially transferred, its allocated share of net gains or losses from the Master Trust's operations, contributions and disbursements. The Plan had a 35.39% and 35.50% interest in the Master Trust's assets at December 31, 2024 and 2023, respectively. The remainder of the Plan's assets are held in a cash management fund at the trustee. Investment income and administrative expenses relating to the Master Trust are allocated to the Plan based on the monthly percentage of assets held in the Master Trust.

The following tables present the net assets of the Master Trust and the Plan's interest as of December 31, 2024 and 2023:

	<b>2024</b>	
	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
Fixed income mutual funds	\$ -	\$ -
Common and preferred stocks	7,768,355	2,749,550
Unsettled trades	(11,798)	(4,176)
U.S. Government securities	6,655,485	2,355,659
Corporate debt instruments	1,459,940	516,735
Mortgage-backed securities	1,060,507	375,358
Cash and cash equivalents	<u>47,355,133</u>	<u>16,760,991</u>
Total investments	64,287,622	22,754,117
Accrued interest and dividends receivable	<u>1,031,970</u>	<u>365,258</u>
Total net assets	<u>\$ 65,319,592</u>	<u>\$ 23,119,375</u>

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

	<b>2023</b>	
	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
Fixed income mutual funds	\$ 18,994,940	\$ 6,743,412
Common and preferred stocks	30,345,267	10,772,902
Unsettled trades	(7,052)	(2,504)
U.S. Government securities	1,720,061	610,640
Corporate debt instruments	2,725,081	967,434
Cash and cash equivalents	8,327,422	2,956,326
<b>Total investments</b>	<b>62,105,719</b>	<b>22,048,210</b>
Accrued interest and dividends receivable	162,163	57,570
<b>Total net assets</b>	<b>\$ 62,267,882</b>	<b>\$ 22,105,780</b>

Investment income attributable to the Master Trust for the years ended December 31, 2024 and 2023, was as follows:

	<b>2024</b>	<b>2023</b>
Net appreciation (depreciation) in fair value of investments	\$ (2,198,191)	\$ 4,444,262
Interest	1,467,491	179,081
Dividends	22,756	2,139,648
Other income	1,549,009	1,289
<b>Total investment income</b>	<b>\$ 841,065</b>	<b>\$ 6,764,280</b>

**Note 6. Disclosures About Fair Value of Plan Assets and Liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

***Recurring Measurements***

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

	<b>2024</b>			
	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Master Trust Investments				
Unsettled trades	\$ (11,798)	\$ (11,798)	\$ -	\$ -
Bernstein Fund and Investment Account (Master Trust)				
Money market	47,355,133	47,355,133	-	-
Corporate bonds	1,459,940	1,459,940	-	-
U.S. government and federal agency securities	6,655,485	6,655,485	-	-
Mortgage-backed securities	1,060,507	1,060,507	-	-
Common and preferred stocks	7,768,355	7,768,355	-	-
	<u>\$ 64,287,623</u>	<u>\$ 64,287,623</u>	<u>\$ -</u>	<u>\$ -</u>
Other Investments				
Caval Hill Cash Management Fund	\$ 19,020	\$ 19,020	\$ -	\$ -

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

	2023			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Master Trust Investments				
Unsettled trades	\$ (7,052)	\$ (7,052)	\$ -	\$ -
Bernstein Fund and Investment Account (Master Trust)				
Money market	8,327,422	8,327,422	-	-
Corporate bonds	2,725,081	2,725,081	-	-
U.S. government and federal agency securities	1,720,061	1,720,061	-	-
Mutual funds	18,994,940	18,994,940	-	-
Common and preferred stocks	30,345,267	30,345,267	-	-
	<u>\$ 62,105,719</u>	<u>\$ 62,105,719</u>	<u>\$ -</u>	<u>\$ -</u>
Other Investments				
Cavanal Hill Cash Management Fund	\$ 102,042	\$ 102,042	\$ -	\$ -

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis nor were there any assets or liabilities within Level 3 of the fair value hierarchy.

**Investments**

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

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**Note 7. Plan Termination**

The Plan is intended to be permanent; however, in the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (A) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- (D) Vested benefits not insured by the PBGC.
- (E) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**Note 8. Tax Status**

The Plan obtained its latest determination letter on September 7, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and, therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

**Note 9. Accumulated Plan Benefits**

Actuaries from CBIZ Retirement and Investment Solutions determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information as of the end of each plan year was as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 10,918,997	\$ 9,482,191
Other participants	4,950,709	4,644,006
	<u>15,869,706</u>	<u>14,126,197</u>
Nonvested benefits	162,538	175,559
	<u>16,032,244</u>	<u>\$ 14,301,756</u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 14,301,756	\$ 14,591,197
Increase (decrease) during the year attributable to		
Change in assumptions	1,867,178	-
Benefits paid	(1,019,755)	(986,083)
Increase for interest due to the decrease in the discount period	827,502	845,889
Benefits accumulated net of actuarial expense	<u>55,563</u>	<u>(149,247)</u>
Net increase (decrease)	<u>1,730,488</u>	<u>(289,441)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 16,032,244</u>	<u>\$ 14,301,756</u>

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
Notes to Financial Statements  
December 31, 2024 and 2023**

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Significant assumptions underlying the actuarial computations are:

- (A) Assumed rate of return on investments: 6.00% for December 31, 2024 and 2023
- (B) Mortality basis: Pri-2012 Total Dataset Mortality tables projected generationally with MP-2021 improvement scale for 2024 and 2023
- (C) Retirement: At normal retirement age 65
- (D) Asset valuation: Market

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

#### **Note 10. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

#### **Note 11. Subsequent Events**

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued.

## ***Supplemental Schedules***

**The Monarch Cement Company Retirement Plan for  
 Production Employees Humboldt Plant  
 EIN 48-0340590 PN 002  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2024**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Monarch Cement Bernstein Investment Fund	Master Trust	\$ 23,119,375	\$ 23,119,375
*BOKF, NA d/b/a Bank of Oklahoma	Cavanal Hill Cash Management	<u>19,020</u>	<u>19,020</u>
		<u>\$ 23,138,395</u>	<u>\$ 23,138,395</u>

\*Party in interest

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
EIN 48-0340590 PN 002  
Schedule H, Line 4j – Schedule of Reportable Transactions  
Year Ended December 31, 2024**

Description	Purchase Price	Selling Price	Cost of Asset	Net Gain	
<i>Individual</i>					
Invesco Govt & Agency	Purchase	\$ 8,046,843	\$ -	\$ 8,046,843	\$ -
Invesco Govt & Agency	Sale	-	8,966,122	8,966,122	-
Invesco Govt & Agency	Purchase	10,395,137	-	10,395,137	-
Cavanal Hill Govt SEC Mmkt	Purchase	19,106,868	-	19,106,868	-
Cavanal Hill Govt SEC Mmkt	Purchase	10,648,006	-	10,648,006	-
Cavanal Hill Govt SEC Mmkt	Purchase	8,293,205	-	8,293,205	-
Cavanal Hill Govt SEC Mmkt	Sale	-	19,020,566	19,020,566	-
Cavanal Hill Govt SEC Mmkt	Sale	-	19,106,868	19,106,868	-
Sanf Bern Intrmd Dur-I	Sale	-	8,293,205	8,293,205	-
Monarch Cement MT - BOKF Managed	Purchase	3,263,332	-	3,263,332	-
Monarch Cement MT - BOKF Managed	Sale/Maturities	11,612,156	14,172,500	11,612,156	2,560,343
Monarch Cement MT - Directed	Sale/Maturities	-	3,263,332	(3,190,821)	72,511
Reich & Tang Demand Dep Marketplace III	Purchase	11,930,867	-	11,930,867	-
Invesco Govt & Agency	Purchase	3,602,517	-	3,602,517	-
Invesco Govt & Agency	Purchase	4,233,791	-	4,233,791	-
Invesco Govt & Agency	Purchase	4,233,791	-	4,233,791	-
Invesco Govt & Agency	Sale/Maturities	-	11,612,156	(11,612,156)	-
Invesco Govt & Agency	Sale/Maturities	-	4,233,791	(4,233,791)	-
Invesco Govt & Agency	Sale/Maturities	-	(4,211,915)	(4,211,915)	-
Monarch Cement MT - BOKF Managed	Sale/Maturities	-	3,263,332	-	-
Monarch Cement MT - BOKF Managed	Sale/Maturities	-	11,612,156	-	-
Cavanal Hill Govt SEC Mmkt	Purchase	11,357,278	-	11,357,278	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	11,355,810	(11,355,810)	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	5,432,051	(5,432,051)	-
Monarch Cement MT - Directed	Sale/Maturities	-	3,263,332	-	-
Reich & Tang DDM III	Purchase	19,020,566	-	19,020,566	-
Reich & Tang DDM III	Sale	-	19,053,162	19,053,162	-

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
EIN 48-0340590 PN 002  
Schedule H, Line 4j – Schedule of Reportable Transactions  
Year Ended December 31, 2024**

**(Continued)**

Description		Purchase Price	Selling Price	Cost of Asset	Net Gain
<i>Series of Transactions</i>					
Cavalan Hill Govt SEC MMKT	87 purchases	\$ 38,969,686	\$ -	\$ 38,969,686	\$ -
Cavalan Hill Govt SEC MMKT	19 sales	-	38,986,272	38,986,272	-
Cavalan Hill Govt SEC MMKT	136 purchases	2,146,868	-	2,146,868	-
Cavalan Hill Govt SEC MMKT	52 sales	-	1,993,002	1,993,002	-
Cavalan Hill Govt SEC MMKT	6 purchases	64,148	-	64,148	-
Cavalan Hill Govt SEC MMKT	8 sales	-	1,500,990	1,500,990	-
Cavalan Hill Govt SEC MMKT	13 purchases	442,871	-	442,871	-
Cavalan Hill Govt SEC MMKT	7 sales	-	525,602	525,602	-
Cavalan Hill Govt SEC MMKT	185 purchases	25,305,977	-	25,305,977	-
Cavalan Hill Govt SEC MMKT	14 sales/maturities	-	19,035,846	19,035,846	-
Cavalan Hill Govt SEC MMKT	3 additions	-	-	5,864,359	-
Cavalan Hill Govt SEC MMKT	10 sales/maturities	-	282,221	-	-
Cavalan Hill Govt SEC MMKT	16 purchases	284,170	-	284,170	-
Cavalan Hill Govt SEC MMKT	2 additions	27,966	-	27,966	-
Invesco Govt & Agency	87 purchases	477,284	-	477,284	-
Invesco Govt & Agency	8 sales	-	309,056	309,056	-
Invesco Govt & Agency	11 purchases	11,319,677	-	11,319,677	-
Invesco Govt & Agency	2 sales	-	4,126	4,126	-
Invesco Govt & Agency	11 purchases	8,767,439	-	8,767,439	-
Invesco Govt & Agency	4 sales	-	9,474,247	9,474,247	-
Invesco Govt & Agency	70 purchases	959,302	-	959,302	-
Invesco Govt & Agency	10 sales	-	967,720	967,720	-
Invesco Govt & Agency	73 purchases	1,996,925	-	1,996,925	-
Invesco Govt & Agency	11 sales	-	2,079,108	2,079,108	-
Invesco Govt & Agency	49 sales/maturities	-	4,211,915	4,211,915	-
Invesco Govt & Agency	119 purchases	18,180,501	-	18,180,501	-
Invesco Govt & Agency	4 additions	-	-	11,849,754	-
Reich & Tang DDM III	3 purchases	19,053,162	-	19,053,162	-
Reich & Tang DDM III	1 sale	-	19,053,162	-	-
Reich & Tang DDM III	7 sales/maturities	-	912,839	912,839	-
Reich & Tang DDM III	5 other income	-	544,036	-	-
Reich & Tang DDM III	14 purchases	14,897,923	-	14,897,923	-
Reich & Tang DDM III	1 addition	-	-	19,109,524	-
Monarch Cement MT - Directed	6 sales	-	508,247	498,452	6,849
Monarch Cement MT - Directed	18 sales	-	6,469,662	6,358,770	144,207
Monarch Cement MT - BOKF Managed	3 sales/maturities	-	11,994,121	14,647,363	2,653,242
Monarch Cement MT - BOKF Managed	2 purchases	3,600,275	-	3,600,275	-

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
EIN 48-0340590 PN 002  
Schedule H, Line 4j – Schedule of Reportable Transactions  
Year Ended December 31, 2024**

Description	Purchase Price	Selling Price	Cost of Asset	Net Gain
<i>Individual</i>				
Invesco Govt & Agency Purchase	\$ 8,046,843	\$ -	\$ 8,046,843	\$ -
Invesco Govt & Agency Sale	-	8,966,122	8,966,122	-
Invesco Govt & Agency Purchase	10,395,137	-	10,395,137	-
Caval Hill Govt SEC Mmkt Purchase	19,106,868	-	19,106,868	-
Caval Hill Govt SEC Mmkt Purchase	10,648,006	-	10,648,006	-
Caval Hill Govt SEC Mmkt Purchase	8,293,205	-	8,293,205	-
Caval Hill Govt SEC Mmkt Sale	-	19,020,566	19,020,566	-
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Reich & Tang Demand Dep Marketplace III Purchase	11,930,867	-	11,930,867	-
Invesco Govt & Agency Purchase	3,602,517	-	3,602,517	-
Invesco Govt & Agency Purchase	4,233,791	-	4,233,791	-
Invesco Govt & Agency Purchase	4,233,791	-	4,233,791	-
Invesco Govt & Agency Sale/Maturities	-	11,612,156	(11,612,156)	-
Invesco Govt & Agency Sale/Maturities	-	4,233,791	(4,233,791)	-
Invesco Govt & Agency Sale/Maturities	-	(4,211,915)	(4,211,915)	-
Monarch Cement MT - BOKF Managed Sale/Maturities	-	3,263,332	-	-
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Caval Hill Govt SEC Mmkt Purchase	11,357,278	-	11,357,278	-
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Caval Hill Govt SEC Mmkt Sale/Maturities	-	5,432,051	(5,432,051)	-
Monarch Cement MT - Directed Sale/Maturities	-	3,263,332	-	-
Reich & Tang DDM III Purchase	19,020,566	-	19,020,566	-
Reich & Tang DDM III Sale	-	19,053,162	19,053,162	-

**The Monarch Cement Company Retirement Plan for  
Production Employees Humboldt Plant  
EIN 48-0340590 PN 002  
Schedule H, Line 4j – Schedule of Reportable Transactions  
Year Ended December 31, 2024**

**(Continued)**

Description	Purchase Price	Selling Price	Cost of Asset	Net Gain	
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Cavalan Hill Govt SEC MMKT	6 purchases	64,148	-	64,148	-
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Cavalan Hill Govt SEC MMKT	7 sales	-	525,602	525,602	-
Cavalan Hill Govt SEC MMKT	185 purchases	25,305,977	-	25,305,977	-
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Cavalan Hill Govt SEC MMKT	3 additions	-	-	5,864,359	-
Cavalan Hill Govt SEC MMKT	10 sales/maturities	-	282,221	-	-
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Invesco Govt & Agency	4 sales	-	9,474,247	9,474,247	-
Invesco Govt & Agency	70 purchases	959,302	-	959,302	-
Invesco Govt & Agency	10 sales	-	967,720	967,720	-
Invesco Govt & Agency	73 purchases	1,996,925	-	1,996,925	-
Invesco Govt & Agency	11 sales	-	2,079,108	2,079,108	-
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Monarch Cement MT - BOKF Managed	2 purchases	3,600,275	-	3,600,275	-

\*Party in interest

## Actuarial Assumptions and Methods

### ACTUARIAL ASSUMPTIONS

#### a. Economic Assumptions

- |       |                            |  |
|-------|----------------------------|--|
| (i)   | Interest Rates             |  |
|       | • Funding Rate             | The November 2023 Segment Rates (4.02%, 4.73%, 4.75%), but for minimum funding purposes not less than ARPA Segment Rates for 2024 (based on 95% of 25-year averages of 4.75%, 4.87%, 5.59%), effective rate of 5.12% for 2024. |
|       | • Long-term Rate of Return | 6.00% for 2023 and 2024  |
| (ii)  | Salary Increases           | N/A  |
| (iii) | Expenses                   | None, all administrative expenses are paid by the Employer.  |
| (iv)  | Maximum Benefit            | \$275,000 for current and future years.  |
| (v)   | Maximum Earnings           | N/A  |

#### b. Demographic Assumptions

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Mortality                 | For 2024 funding purposes, the required 2024 Separate Generational Mortality Tables.   |
| (ii)  | Termination of Employment | 60% of the Small Plan Age Table from the 2003 SOA Pension Plan Turnover Study. See sample rates. Terminated participants are assumed to commence payments at age 65. |
| (iii) | Disability                | 1985 Society of Actuaries Study, Class 1 Unisex. See sample rates.   |

## Actuarial Assumptions and Methods

- (iv) Retirement Assumed retirement rates for participants with under 30 years of service are as follows:

<u>Age</u>	<u>%</u>
61 - 62	10%
63 - 67	20%
68+	100%

These rates are increased by 15% with 30 or more years of service

- (v) Marital Status For valuing death benefits, 85% of male participants and 50% of female participants are assumed to be married with males 1 years older than their female spouses.

- (vi) Form of Payment 40% of active and terminated vested participants are assumed to elect a single life annuity at retirement, and 60% are assumed to elect a 75% joint and survivor annuity at retirement.

- (vii) Sample Rates:

Age	Termination Rates	Disability Rates
30	9.30%	0.06%
35	7.26%	0.09%
40	5.64%	0.16%
45	4.38%	0.26%
50	3.36%	0.45%
55	2.52%	0.84%
60	1.80%	1.21%

## Actuarial Assumptions and Methods

### ACTUARIAL METHODS

a. **Funding Method**

The actuarial cost method is the Unit Credit cost method. On the initial valuation date, the benefit accrued to date and the anticipated benefit accrual during the plan year immediately following the initial valuation date are determined for each participant. The present values of these benefit are then calculated. The sum of the present values of all benefits accruing during the plan year immediately following the valuation date is the normal cost for the initial plan year. The sum of the present values of all benefits accrued prior to the valuation date, less the plan assets, is the initial unfunded actuarial accrued liability.

In subsequent years, the normal cost and unfunded actuarial accrued liability are recalculated on the basis described above. Experience gains and losses (changes in the unfunded actuarial accrued liability which result from causes other than contributions by the plan sponsor and the accrual of interest and additional normal costs) are directly calculated under this cost method. Adjustments to the unfunded actuarial accrued liability can occur, for example, as a result of plan amendments or assumption changes; such adjustments are determined by computing the change in the initial unfunded actuarial accrued liability.

b. **Asset Valuation Method**

The actuarial value of assets is defined as the smoothed market value of assets. The smoothed market value will be the market value of assets adjusted by the applicable percentage of the gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted for interest to the valuation date. The applicable percentage is 66-2/3% for the year preceding the valuation date and 33-1/3% for the second year preceding of the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets. Accrued contributions and expenses are included in the market value.

c. **Valuation Procedures**

No actuarial liability is accrued for non-vested terminated employees, even if a break in service had not occurred as of the actuarial valuation date. An actuarial liability is accrued for all other terminated employees, even if a claim for benefits has not been made.

Attachment to 2024 Schedule SB (Form 5500) - Line 26  
The Monarch Cement Company Retirement Plan for Production Employees - Humboldt Plant  
EIN/PN: 48-0340590/002

Schedule of Active Participant Data

Attained Age	Years of credited service:										Total
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 &amp; up</u>	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0	1
30 to 34	0	0	2	2	0	0	0	0	0	0	4
35 to 39	0	1	3	1	0	0	0	0	0	0	5
40 to 44	0	0	4	1	0	0	0	0	0	0	5
45 to 49	0	2	1	4	1	1	0	0	0	0	9
50 to 54	0	0	2	0	1	3	3	0	0	0	9
55 to 59	0	0	0	0	5	1	4	0	0	0	10
60 to 64	0	0	0	0	4	2	4	4	0	0	14
65 to 69	0	0	0	0	0	0	2	0	0	1	3
70 & up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>
Total	0	3	13	8	11	7	13	4	0	3	62

<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>  <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small>  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">002</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	002
<b>B</b> Three-digit plan number (PN) ▶	002		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  THE MONARCH CEMENT COMPANY	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN)  48-0340590</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN)  48-0340590	
<b>D</b> Employer Identification Number (EIN)  48-0340590			
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B			
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500			

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	22,207,822
	<b>b</b> Actuarial value .....	<b>2b</b>	22,456,748
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	101	10,226,216
	<b>b</b> For terminated vested participants .....	26	877,383
	<b>c</b> For active participants.....	62	4,350,910
	<b>d</b> Total.....	189	15,454,509
<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>	5.12%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	172,785
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	172,785

**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>7/21/2025</u> Date
	TRICIA MEYSENBURG, FSA Type or print name of actuary	<u>2307325</u> Most recent enrollment number
	CBIZ Firm name	<u>913-345-0500</u> Telephone number (including area code)
	6900 COLLEGE BLVD., SUITE 300 OVERLAND PARK KS 66211 Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule SB (Form 5500) 2024 v. 240311**

<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	5,407
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	5,407
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.55%</u> .....	0	625
<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) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<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	6,032

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	143.19%
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	143.23%
<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>	136.00%
<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

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

21 Discount rate:

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

22 Weighted average retirement age ..... **22** 65

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 .....	<b>28</b>	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
30 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>	172,785
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	172,785

<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**

<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
<b>35</b> Balances elected for use to offset funding requirement .....	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

**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

## Summary of Plan Provisions

### Effective Date

The Plan was established on January 1, 1950. It was most recently amended as of December 30, 2019.

### Eligibility

Each employee of the Company who is classed by the Company as a production employee. However, employees hired after December 31, 2019 are not able to participate in the plan.

### Service

Credited Service for benefit accrual purposes equals one year for each calendar year in which the participant receives pay for 1200 or more hours. Where his total hours compensated during a calendar year are less than 1200, a credit of 1/12 year shall be given for each 100 compensated hours.

Eligibility Service equals one year for each calendar year in which the Participant is credited with 1000 hours of work. If a Participant's Credited Service exceeds his Eligibility Service, his Credited Service shall be considered his Eligibility Service.

### Monthly Pension Benefit

The Monthly Pension Benefit is equal to:

Effective 06/16/86 -- \$22.50 monthly per year of service  
Effective 08/01/93 -- \$23.50 monthly per year of service  
Effective 08/01/94 -- \$24.00 monthly per year of service  
Effective 08/01/95 -- \$24.50 monthly per year of service  
Effective 10/01/96 -- \$25.00 monthly per year of service  
Effective 08/01/97 -- \$25.50 monthly per year of service  
Effective 08/01/98 -- \$26.00 monthly per year of service  
Effective 08/01/99 -- \$26.50 monthly per year of service  
Effective 08/01/00 -- \$27.00 monthly per year of service  
Effective 10/01/01 -- \$29.00 monthly per year of service  
Effective 10/01/02 -- \$30.00 monthly per year of service  
Effective 10/01/03 -- \$30.50 monthly per year of service  
Effective 10/01/04 -- \$31.00 monthly per year of service  
Effective 10/01/05 -- \$31.50 monthly per year of service  
Effective 10/01/06 -- \$32.00 monthly per year of service  
Effective 11/01/07 -- \$33.00 monthly per year of service  
Effective 11/01/08 -- \$34.00 monthly per year of service  
Effective 11/01/09 -- \$35.00 monthly per year of service  
Effective 11/01/10 -- \$36.00 monthly per year of service  
Effective 11/01/11 -- \$37.00 monthly per year of service  
Effective 11/01/12 -- \$38.00 monthly per year of service  
Effective 01/01/17 -- \$39.00 monthly per year of future service only  
Effective 01/01/20 -- \$40.00 monthly per year of future service only

## Summary of Plan Provisions

### Normal Retirement

The Normal Retirement Date is the first day of the calendar month coincident or immediately following the Participant's 65th birthday. For an employee who becomes a Participant within the five-year period preceding his 65th birthday, Normal Retirement Date is the first day of the calendar month coincident or immediately following the employee's fifth anniversary of plan participation.

### Early Retirement

A Participant may retire early on or after attaining age 55 and completing 10 years of Credited Service. The Monthly Pension Benefit is determined as of that early retirement date with payments commencing at Normal Retirement Date. Alternatively, the Participant may choose to commence payments earlier, with such monthly benefit reduced by .3% for each month that benefits begin prior to Normal Retirement Date.

Also, a reduced early retirement is available for participants with 10 years of Credited Service and whose combined age and years of Credited Service equal 75 or more.

A Participant may also retire and receive an immediate unreduced benefit based on service to date after meeting any of the following conditions:

- 30 years of Credited Service regardless of age
- 10 years of service and combined age and Credited Service is 65 and service is broken because of shutdown, layoff, or mutual agreement

### Disability Retirement

A Participant who becomes disabled after 10 years of Credited Service is eligible for an immediate Monthly Pension Benefit equal to the greater of \$450 per month and:

Effective 06/16/86 -- \$23.50 monthly per year of service  
Effective 08/01/93 -- \$24.50 monthly per year of service  
Effective 08/01/94 -- \$25.00 monthly per year of service  
Effective 08/01/95 -- \$25.50 monthly per year of service  
Effective 10/01/96 -- \$26.00 monthly per year of service  
Effective 08/01/97 -- \$26.50 monthly per year of service  
Effective 08/01/98 -- \$27.00 monthly per year of service  
Effective 08/01/99 -- \$27.50 monthly per year of service  
Effective 08/01/00 -- \$28.00 monthly per year of service  
Effective 10/01/01 -- \$30.00 monthly per year of service  
Effective 10/01/02 -- \$31.00 monthly per year of service  
Effective 10/01/03 -- \$31.50 monthly per year of service  
Effective 10/01/04 -- \$32.00 monthly per year of service  
Effective 10/01/04 -- \$32.00 monthly per year of service  
Effective 10/01/05 -- \$32.50 monthly per year of service  
Effective 10/01/06 -- \$33.00 monthly per year of service  
Effective 11/01/07 -- \$34.00 monthly per year of service

## Summary of Plan Provisions

### **Disability Retirement (continued)**

Effective 10/01/04 -- \$32.00 monthly per year of service  
Effective 10/01/05 -- \$32.50 monthly per year of service  
Effective 10/01/06 -- \$33.00 monthly per year of service  
Effective 11/01/07 -- \$34.00 monthly per year of service  
Effective 11/01/08 -- \$35.00 monthly per year of service  
Effective 11/01/09 -- \$36.00 monthly per year of service  
Effective 11/01/10 -- \$37.00 monthly per year of service  
Effective 11/01/11 -- \$38.00 monthly per year of service  
Effective 11/01/12 -- \$39.00 monthly per year of service  
Effective 01/01/17 -- \$40.00 monthly per year of future service only  
Effective 01/01/20 -- \$41.00 monthly per year of future service only

### **Postponed Retirement**

A Participant may postpone retirement beyond his normal retirement date and be eligible to receive a Monthly Pension Benefit determined as of such postponed date.

### **Vested Benefit**

A Participant who terminates employment for any reason other than retirement, death, or disability, and after completing five years of Eligibility Service, is entitled to a Monthly Pension Benefit deferred to Normal Retirement Date and determined as of the date of termination.

### **Death Benefit**

The spouse of a vested Participant who was not yet eligible to retire is entitled to a monthly benefit commencing at the earliest date the Participant could have retired. The amount of the spouse's benefit is one-half of the 50% joint-and-survivor benefit that the Participant would have been entitled to on such retirement date.

The spouse of a Participant who was eligible to retire early is entitled to an immediate monthly benefit equal to 100% of the joint-and-survivor benefit that the participant would have been entitled to on such date. Minimum benefit of \$75 monthly prior to survivor's age 62.

### **Optional Forms of Payment**

The normal form of payment is a single life annuity. In addition to a single life annuity, married participants may elect to receive a joint and survivor annuity option, with 50%, 66-2/3%, 75% or 100% continued upon their death. The optional forms of payment are actuarial equivalent using 6% interest and the RP-2014 Blue Collar Male Mortality (adjusted to 2006 rates) projected with Scale MP-2018 as of the year 2019.

### **Plan Changes Since the Prior Valuation**

There have been no changes in plan provisions since the January 1, 2023 actuarial valuation.



**Federal Statements**

FYE: 12/31/2024 **THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR  
Plan: 002**

**Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Bernstein/Monarch	Master Trust	\$ 20,747,027	\$