

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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) _____ ☐ 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
1a	Name of plan NATIONAL GYPSUM GENERAL PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/1941
2a	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) NG OPERATIONS, LLC 2001 REXFORD ROAD CHARLOTTE, NC 28211-3498
2b	Employer Identification Number (EIN) 85-3196048
2c	Plan Sponsor's telephone number 704-365-7300
2d	Business code (see instructions) 327400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	TIMOTHY R. CRAVEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LAURA C. BUDZICHOWSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NG CORPORATE, LLC 2001 REXFORD ROAD CHARLOTTE, NC 28211		3b Administrator's EIN 85-2993692
		3c Administrator's telephone number 704-365-7300
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 1195
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 476 6a(2) 434 6b 339 6c 309 6d 1082 6e 62 6f 1144 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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.	
A Name of plan NATIONAL GYPSUM GENERAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NG OPERATIONS, LLC	D Employer Identification Number (EIN) 85-3196048
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	163032237	
b	Actuarial value	2b	179335461	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	358	48002788	48002788
b	For terminated vested participants	376	17513414	17513414
c	For active participants	476	95563908	96599066
d	Total	1210	161080110	162115268
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7084028	
b	Expected plan-related expenses	6b	120695	
c	Target normal cost	6c	7204723	

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

SIGN HERE	Signature of actuary NATHAN D BRAGG Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1200 SOUTH TRYON STREET SUITE 650 CHARLOTTE, NC 28203 Address of the firm	08/29/2025 Date 23-07999 Most recent enrollment number 704-620-6480 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	48869718
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10179366
9 Amount remaining (line 7 minus line 8)	0	38690352
10 Interest on line 9 using prior year's actual return of <u>9.63</u> %	0	3725881
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2766119
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		145498
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2911617
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42416233

Part III Funding Percentages

14 Funding target attainment percentage	14	84.45 %
15 Adjusted funding target attainment percentage	15	110.62 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.03 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2025	3000000	0			
Totals ►			18(b)	3000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2806774

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	7204723
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		25196040	2427793
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	9632516
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9632516	9632516
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2806774
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2806774
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	2806774
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)
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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
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SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan NATIONAL GYPSUM GENERAL PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NG OPERATIONS, LLC				D Employer Identification Number (EIN) 85-3196048	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NATIONAL GYPSUM EE RET MASTER TR					
b Name of sponsor of entity listed in (a): NG OPERATIONS, LLC					
c EIN-PN 85-3196048-099		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151356454		
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)		
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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
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan NATIONAL GYPSUM GENERAL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 NG OPERATIONS, LLC	D Employer Identification Number (EIN) 85-3196048	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3000000	3000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	160120620	151356454
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	163120620	154356454
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	163120620	154356454

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1416638
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1583362

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10226833	
(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)		10226833
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i 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)	120695	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		120695
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10347528

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8764166
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j 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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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 0.

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

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

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 543614.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL GYPSUM GENERAL PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NG OPERATIONS, LLC		D Employer Identification Number (EIN) 85-3196048
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
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 30
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c 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).....		6c
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		
Part III	Amendments	
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		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

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: 2.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.1 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 44.0 % Other: 33.8 %

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_____.



National Gypsum General Pension Plan

Financial Statements

Years Ended December 31, 2024 (in liquidation) and 2023

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Note: Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have not been presented because the National Gypsum General Pension Plan’s only investment is in the National Gypsum Master Trust.

Independent Auditor's Report

To the Participants of the National Gypsum
General Pension Plan and the
Pension Committee of NG Operations, LLC

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

We have performed audits of the financial statements of the National Gypsum General Pension Plan (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 (in liquidation) and 2023, and the related statements of changes in net assets available for benefits for the years then ended December 31, 2024 (in liquidation) and 2023, 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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the years then ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Pension Committee of the Plan's sponsor voted in October 2024 to terminate the Plan effective December 31, 2024, and management determined liquidation is imminent. The assets of the Plan are in process of being fully distributed as of the date of the audit report. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements, to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements 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.

Forvis Mazars, LLP

**Charlotte, North Carolina
October 10, 2025**

Federal Employer Identification Number: 44-0160260

NATIONAL GYPSUM GENERAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 (in liquidation) and 2023

	<u>2024</u>	<u>2023</u>
Investment in Master Trust, at fair value	\$ 151,356,454	\$ 160,120,620
Employer contribution receivable	<u>3,000,000</u>	<u>3,000,000</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 154,356,454</u></u>	 <u><u>\$ 163,120,620</u></u>

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

NATIONAL GYPSUM GENERAL PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 (in liquidation) and 2023

	2024	2023
ADDITIONS:		
Equity in investment income of		
Master Trust, net of expenses	\$ -	\$ 13,836,240
Employer contribution	3,000,000	3,000,000
	3,000,000	16,836,240
DEDUCTIONS:		
Equity in investment loss of		
Master Trust, net of expenses	1,537,333	-
Benefits paid to participants	10,226,833	8,037,343
	11,764,166	8,037,343
NET (DECREASE) INCREASE	(8,764,166)	8,798,897
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	163,120,620	154,321,723
End of year	\$ 154,356,454	\$ 163,120,620

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

Notes to Financial Statements

1. Plan Description

The following brief description of the National Gypsum General Pension Plan (the "Plan"), is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit plan in which the participants are all current or former non-union U.S. employees of NG Operations, LLC ("the Company"), its subsidiaries or affiliates. The Company delegated administrative authority of the Plan to NG Corporate, LLC, a subsidiary of the Company. The Plan provides certain pension, disability and survivor benefits for its participants. Effective April 1, 2009, non-union associates under the age of 40 ceased accruing benefits under the Plan and instead received increased benefits under the National Gypsum 401(k) and Retirement Savings Plan, a defined-contribution plan. This alternative benefit also covers any salaried associates and non-union hourly associates hired after April 1, 2009. The Plan is closed to new entrants. Salaried associates and non-union hourly associates in the United States who were age 40 or over on April 1, 2009 continue to participate in the existing General Pension Plan with no changes. The Plan is intended to comply with the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2020, the Company's Board of Directors approved a resolution indicating their intent to amend and freeze all accruals for the Plan as of December 31, 2024. During 2024, the Company approved a resolution to terminate the Plan effective December 31, 2024. This resolution preserves retirement benefits due to participants but will change the ultimate payor of such benefits. In 2025, the Company expects to utilize assets of the Plan for lump sum payouts to certain Plan participants and for the purchase of annuity contracts to transfer the remaining obligations to an insurance company. The resolution to terminate the Plan triggered the measurement of the Plan's assets and liabilities on a liquidation basis as of December 31, 2024. In order to measure the Plan's accumulated plan benefits on a liquidation basis, estimates were made regarding (1) the estimated percentage of active and terminated vested participants who will elect a lump sum payment during a limited plan benefit election window, (2) the estimated lump sum calculations (including the prescribed Internal Revenue Service ("IRS") assumptions and calculation methodology defined by the plan settlement amendment) and (3) the load for estimated insurance contract pricing for benefits that are not settled via lump sums. Refer to Note 3 for further details.

Pension Benefits

Participants are fully vested after five years of service. Annual benefits are calculated as the greater of the following:

- a) One percent of average compensation up to covered compensation, both as defined by the Plan, for each year of service up to a maximum of 30 years, plus 1.4% of the excess of average compensation over covered compensation for each year of service, up to a maximum of 30 years. Annual benefits are also increased by .5% of average compensation up to covered compensation for each year of allowed service in excess of the 30 year maximum, up to a maximum of an

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

additional 10 years, plus .7% of the excess of average compensation over covered compensation, also up to a maximum of 10 years;

- b) The accrued benefit to December 31, 1993 based on (a) above, allowed service to that date, and average compensation plus the benefit calculated by applying the formula in (a) to all post grandfathered service, as defined by the Plan;
- c) The accrued benefit to December 31, 1988 based on 1.5% of average monthly compensation multiplied by allowed service up to a maximum of 30 years plus 1% of average monthly compensation multiplied by allowed service in excess of 30 years, up to a maximum of additional 10 years, less 1.25% of primary Social Security benefit multiplied by allowed service up to 40 years; or
- d) \$252 times years of allowed service, up to a maximum of 40 years.

A reduced benefit may be drawn as early as age 55 and ten years of service. Employees who terminate employment with the Company with less than five years of service at the time of termination are subject to break in service rules and possible loss of benefits. Participants may elect a lump sum benefit payment or annuity benefit payments at retirement.

Funding Policy

The Company's policy is to make at least the minimum required contribution to the Plan each year based on ERISA requirements. The Company contributed \$3,000,000 to the Plan in 2025 relating to ERISA funding contributions for 2024. The Company contributed \$3,000,000 to the Plan in 2024 relating to ERISA funding contributions for 2023. The Company met the minimum funding requirements for 2024 and 2023.

Contributions from employees are not required or permitted under the Plan.

2. Summary Of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the liquidation basis of accounting, consistent with terminated plans, as of and for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). There were no material differences between the liquidation basis of accounting and the ongoing basis of accounting.

Investment Valuation and Income Recognition

Investments are in the National Gypsum Master Trust (the "Master Trust") and are stated at fair value. 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. See Note 7 for a discussion of fair value measurements. The assets of the Plan are commingled with assets of one other Company employee benefit plan in the Master Trust.

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

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. Net appreciation (depreciation) includes gains and losses on the investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation and in the determination of employer contributions to the Plan at December 31, 2024 (in liquidation) were:

Valuation method	Unit Credit Cost Method
Mortality rates	Pri-2012 using MP-2021 generational projection with all rates multiplied by a factor of 0.938
Discount rate	5.50%*

The significant actuarial assumptions used in the valuation and in the determination of employer contributions to the Plan at January 1, 2024 were:

Valuation method	Unit Credit Cost Method
Mortality rates	Pri-2012 using MP-2021 generational projection with all rates multiplied by a factor of 0.938
Retirement age	For active employees, age 55 with 10 years of continuous service in accordance with a probability table based on ages 55 through 69. For terminated vested employees, age 65 or current age, if later.
Asset valuation	All assets considered in the actuarial valuation are at fair value.
Withdrawal and disability rates	Probability based on age.
Discount rate	6.00%*

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

The significant actuarial assumptions used in the valuation and in the determination of employer contributions to the Plan at January 1, 2023 were:

Valuation method	Unit Credit Cost Method
Mortality rates	Pri-2012 using MP-2021 generational projection with all rates multiplied by a factor of 0.937
Retirement age	For active employees, age 55 with 10 years of continuous service in accordance with a probability table based on ages 55 through 69. For terminated vested employees, age 65 or current age, if later.
Asset valuation	All assets considered in the actuarial valuation are at fair value.
Withdrawal and disability rates	Probability based on age.
Discount rate	4.25%*

* The discount rate is based on rules established by the IRS.

Equity in Investment Income (Loss) of Master Trust

Investment income (loss), the difference between proceeds received and the cost of investments sold and the change in the difference between fair value and the cost of investments, is reflected in the statements of changes in net assets available for benefits as equity in earnings of the Master Trust. Such amounts are allocated to each participating plan based on its percentage of the Master Trust assets at the time of the transaction.

Administrative Expenses

Administrative expenses are included in equity in investment income (loss) of the Master Trust in the Statements of Changes in Net Assets Available for Benefits. Many administrative expenses are paid by the Company. Pension Benefits Guaranty Corporation ("PBGC") payments are paid by the Master Trust.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial value of accumulated benefits and changes therein at the dates of the financial statements. Actual results could differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid.

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

3. Accumulated Plan Benefits

The total actuarial present value of accumulated plan benefits as of December 31, 2024 on a liquidation basis and as of January 1, 2024 and 2023 on an ongoing basis is summarized as follows:

	2024 Liquidation Basis	2024 Ongoing	2023 Ongoing
(in thousands of dollars)			
Vested benefits of participants currently receiving payments	\$ 55,672	\$ 45,035	\$ 47,783
Other vested benefits	124,013	102,190	123,248
Total vested benefits	179,685	147,225	171,031
Nonvested accrued benefits	-	303	386
Total present value of accumulated plan benefits	<u>\$ 179,685</u>	<u>\$ 147,528</u>	<u>\$ 171,417</u>

Changes in present value of accumulated plan benefits for the years ending December 31, 2024 on a liquidation basis and the years ending January 1, 2024 and 2023 on an ongoing basis are as follows:

	2024 Liquidation Basis	2024 Ongoing	2023 Ongoing
(in thousands of dollars)			
Increase (decrease) due to:			
Reduction in discount period	\$ 8,924	\$ 7,471	\$ 5,546
Benefits accumulated	6,315	8,400	10,634
Benefits paid	(10,227)	(8,037)	(31,371)
Change in assumptions	8,564	(32,891)	(45,977)
Impact of liquidation basis	19,176	-	-
Actuarial loss	(595)	1,168	5,690
Net increase (decrease) in present value of accumulated plan benefits	32,157	(23,889)	(55,478)
Present value of accumulated plan benefits:			
Beginning of year	147,528	171,417	226,895
End of year	<u>\$ 179,685</u>	<u>\$ 147,528</u>	<u>\$ 171,417</u>

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

4. Tax Status

The IRS has determined and informed the Company, by a letter dated January 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The plan administrator does not believe there are any uncertain tax positions as defined by GAAP. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

5. Plan Termination

The Company has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Participants are fully vested upon termination of the Plan. In the event that such discontinuance results in the termination of the Plan, the net assets of the trust fund shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

As noted in Note 1, the Company approved a resolution in 2024 to terminate the Plan effective December 31, 2024 and the Plan is presented on a liquidation basis as of December 31, 2024. Refer to Notes 1 and 10 for further details.

6. Investment In Master Trust (Unaudited)

All of the Plan's investments are included in the National Gypsum Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and one other Company sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. Assets of the Master Trust are held by the Trustee.

The following investments and changes in net assets of the Master Trust are certified by the Trustee to be complete and accurate. The Trustee has also certified the Plan's proportionate share of such items to be complete and accurate. The Master Trust financial statements are prepared on the modified cash basis of accounting, while the Plan's financial statements are prepared on the liquidation basis of accounting.

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

The following table presents the fair values of investments in the Master Trust and the amounts held by the Plan as of December 31:

	National Gypsum Master Trust		Plan's Interest in National Gypsum Master Trust	
	2024	2023	2024	2023
(in thousands of dollars)				
Investments, at fair value:				
Money market funds	\$ 81,357	\$ 224	\$ 81,207	\$ 148
Mutual funds	532	2,167	-	1,647
Collective fund trusts	65,578	140,264	41,380	114,626
Government bonds	36,998	52,400	28,681	43,367
Total Investments	\$ 184,465	\$ 195,055	\$ 151,268	\$ 159,788
Receivable for investments sold	110	400	75	331
Payable for investments purchased	(3)	(10)	(1)	(8)
Taxes receivable	14	14	14	9
Total net assets	<u>\$ 184,586</u>	<u>\$ 195,459</u>	<u>\$ 151,356</u>	<u>\$ 160,120</u>

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

The following table presents the change in assets of investments in the Master Trust for the years ended December 31:

	National Gypsum Master Trust	
	2024	2023
(in thousands of dollars)		
Master Trust net assets at fair value, beginning of year	\$ 195,459	\$ 172,139
Changes in assets:		
Benefit payments	(11,626)	(10,108)
Other increases (decreases) in investment in Master Trust:		
Employer contribution	3,000	16,400
Net (depreciation) appreciation	(2,306)	17,077
Interest and dividends	256	139
Administrative expenses	(197)	(188)
Net change	(10,873)	23,320
Master Trust net assets at fair value, end of year	<u>\$ 184,586</u>	<u>\$ 195,459</u>

7. Fair Value Measurements

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for the underlying assets of the Master Trust measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds

These investments are valued at the daily closing price as reported by the fund. These funds publish their daily Net Asset Value ("NAV") and transact at that price. The measurements of the mutual funds held are classified within Level 2 of the valuation hierarchy. Mutual funds at December 31, 2023 were reclassified from Level 1 to Level 2 to conform to the current presentation.

Money Market Funds

These investments are public investment vehicles valued using \$1 for the NAV. The money market funds are classified within Level 2 of the valuation hierarchy. Money market funds at December 31, 2023 were reclassified from Level 1 to Level 2 to conform to the current presentation.

Collective Fund Trusts

These investments in collective fund trusts are valued based on information reported by the trust's investment advisor using portfolio statements of the collective fund trusts as of year-end. Collective fund trusts are pooled investment vehicles organized as trusts and maintained by a bank or trust company and created to develop a larger, diversified portfolio. The Net Asset Value as a Practical Expedient ("NAV PE") is used to estimate fair value. Investments in underlying funds are valued at their closing NAV PE. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV PE. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments or redemption restrictions.

Government Bonds

These investments are primarily in a portfolio of fixed-rate, investment grade obligations of Federal governments or their agencies. These investments are valued using the NAV PE or Level 2 depending on the nature of the asset. There are no unfunded commitments or redemption restrictions.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

The following table sets forth by level, within the fair value hierarchy, the underlying assets of the Master Trust at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
(in thousands of dollars)				
Money market funds	\$ -	\$ 81,357	\$ -	\$ 81,357
Mutual funds	-	532	-	532
Government bonds	-	36,998	-	36,998
Total investments	\$ -	\$ 118,887	\$ -	118,887
Investments measured at net asset value practical expedient ⁽¹⁾				65,578
Total Pension Plan Assets, at fair value				\$ 184,465

The following table sets forth by level, within the fair value hierarchy, the underlying assets of the Master Trust at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
(in thousands of dollars)				
Money market funds	\$ -	\$ 224	\$ -	\$ 224
Mutual funds	-	2,167	-	2,167
Government bonds	-	52,400	-	52,400
Total investments	\$ -	\$ 54,791	\$ -	54,791
Investments measured at net asset value practical expedient ⁽¹⁾				140,264
Total Pension Plan Assets, at fair value				\$ 195,055

⁽¹⁾ In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. These investments, consisting of common collective trusts, are valued using the NAV PE provided by the Trustee. The NAV PE is based on the underlying investments held by the fund that are traded in an active market, less its liabilities. These investments can be redeemed in the near-term. The fair value amounts

NATIONAL GYPSUM GENERAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (in liquidation) and 2023

presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

8. Risks And Uncertainties

The Plan, through its participation in the Master Trust, 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 reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Party-In-Interest Transactions

Certain plan investments through the Master Trust consist of shares of common/collective trusts and money market funds of approximately \$146,935,000, which are managed by, or are investments in, The Northern Trust Company. The Northern Trust Company is the trustee as defined by the Plan, and therefore, all transactions related to the Trustee qualify as party-in-interest transactions.

10. Subsequent Events

The Company has evaluated the effects subsequent events would have on the financial statements through October 10, 2025, which is the date the financial statements were available to be issued. Based on such evaluation, no events have occurred that in the opinion of management warrant adjustment or disclosure to the financial statements, except for:

The Company received a favorable determination letter from the IRS dated June 5, 2025, noting that the Plan termination discussed in Note 1 does not affect its qualification for tax purposes.

In September 2025, the Company made lump sum payments utilizing Plan assets of \$92.9 million related to the Plan termination discussed in Note 1.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	3	7	0	0	0	0	0	0	0	0	10
40-44	0	10	5	0	2	0	1	0	0	0	18
45-49	2	22	27	10	1	0	0	0	0	0	62
50-54	1	23	43	29	2	4	0	1	0	0	103
55-59	0	2	4	4	33	36	32	6	4	0	121
60-64	1	1	1	5	25	30	31	9	15	4	122
65-69	0	0	1	0	6	4	2	5	8	3	29
70 & over	0	0	0	0	0	3	2	1	0	5	11
Total	7	65	81	48	69	77	68	22	27	12	476

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.12%	4.44%

Annual rates of increase:

- Compensation
 - Before Age 55 4.50%
 - Age 55+ 3.50%
- Future Social Security wage bases 3.00%
- CPI 2.50%

Administrative expenses: Estimated administrative expenses are the budgeted non-PBGC premium administrative expenses for the upcoming fiscal year plus PBGC premiums; \$120,695 for 2024

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age. Representative rates as follows:

Percentage leaving during the year

Attained Age

25	8.31%
30	8.31%
35	7.64%
40	5.69%
45	4.76%
50	3.52%
55	0.00%

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Representative rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Percentage
55	3.00%
56-57	2.20%
58-60	4.00%
61	5.00%
62-64	12.00%
65-69	28.00%
70+	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for early retirement. Age 65 in case of death with less than 10 years of vesting service
- Deferred vested benefit The later of age 65 or current age
- Disability benefit Upon disablement after 10 years of vesting service, otherwise at age 65

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Retirement benefit Upon termination of employment

Form of payment	<u>Single</u>	<u>Married</u>
5 years certain and continuous	25.00%	12.50%
50% Joint and Survivor with 5 years certain	0.00%	12.50%
Lump sum	75.00%	75.00%
Percent married	50% of active participants and 50% of terminated vested participants. This assumption is used to value pre-retirement surviving spouse benefits and to set the normal form of payment as described above.	
Spouse age	Wife three years younger than husband or actual spouse age where provided.	
Covered pay	Plan compensation for the year beginning on the valuation year equals the prior actual plan compensation increased with one year of salary scale.	
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the single life annuity with 60 months guaranteed form of payment.	
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.	

Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with National Gypsum and based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to \$7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2022 to September 2023.
- The mortality assumption used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The retirement and termination assumptions were updated to reflect the results of the experience review completed during 2023.
- The form of payment assumption for future retirees was updated to reflect the results of the experience review completed during 2023.
- Salary increase assumptions were updated as follows:
 - 4.0% (Pre-55) and 2.5% (Post-55) to
 - 4.0% (Pre-55) and 3.5% (Post-55)

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of the census date. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

A late retirement increase was applied to the accrued benefit of actives and terminated vested participants who are over age 70.5 as of the valuation date.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in:

- Compensation Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term. This assumption was analyzed and updated as part of the 2020 assumptions experience study.
- National average wages (NAW) (e.g., Social Security wage bases) The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be lower (higher) than current conditions.
- Increases in statutory limits (CPI) The assumed CPI is based on current conditions.

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age because of expected differences in termination rates by age. This assumption was analyzed and updated as part of the 2023 assumptions experience study.
Retirement	Assumed retirement rates differ by age because of expected differences in retirement rates by age. This assumption was analyzed and updated as part of the 2023 assumptions experience study.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Statement of Actuarial Assumptions/Method, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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.	
A Name of plan NATIONAL GYPSUM GENERAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NG OPERATIONS, LLC	D Employer Identification Number (EIN) 85-3196048
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	163,032,237	
b	Actuarial value	2b	179,335,461	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	358	48,002,788	48,002,788
b	For terminated vested participants	376	17,513,414	17,513,414
c	For active participants	476	95,563,908	96,599,066
d	Total	1,210	161,080,110	162,115,268
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7,084,028	
b	Expected plan-related expenses	6b	120,695	
c	Target normal cost	6c	7,204,723	

Statement by Enrolled Actuary

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

SIGN HERE	Nathan D. Bragg Signature of actuary Nathan D Bragg Type or print name of actuary Willis Towers Watson US LLC Firm name 1200 South Tryon Street Suite 650 Charlotte NC 28203 Address of the firm	August 29, 2025 Date 2307999 Most recent enrollment number 704-620-6480 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	48,869,718
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,179,366
9	Amount remaining (line 7 minus line 8)	0	38,690,352
10	Interest on line 9 using prior year's actual return of <u>9.63</u> %	0	3,725,881
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,766,119
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		145,498
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		2,911,617
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	42,416,233

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	84.45 %
15	Adjusted funding target attainment percentage.....	15	110.62 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls
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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		
05/01/2025	3,000,000	0					
			Totals ►	18(b)	3,000,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2, 806, 774

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	7,204,723
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	25,196,040	2,427,793
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 9,632,516
35	Balances elected for use to offset funding requirement	0	9,632,516
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 2,806,774
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 2,806,774
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 2,806,774
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		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	NG Operations, LLC
EIN/PN	85-3196048/001
Plan Name	National Gypsum General Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Nathan Bragg
Enrollment Number	23-07999

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

(1)	(2)	(3)	(4)	(5)
		Remaining Active (3) at AGE- 1	Number Retiring (3) at AGE-1	Ages x Number Retiring:
Ages	Rate of Retirement	x (1-(2))	minus (3) at AGE	(1) x (4)
54	0.0000	1.0000	0.0000	0.0000
55	0.0300	0.9700	0.0300	1.6500
56	0.0220	0.9487	0.0213	1.1950
57	0.0220	0.9278	0.0209	1.1896
58	0.0400	0.8907	0.0371	2.1525
59	0.0400	0.8551	0.0356	2.1020
60	0.0400	0.8208	0.0342	2.0521
61	0.0500	0.7798	0.0410	2.5036
62	0.1200	0.6862	0.0936	5.8018
63	0.1200	0.6039	0.0823	5.1879
64	0.1200	0.5314	0.0725	4.6378
65	0.2800	0.3826	0.1488	9.6718
66	0.2800	0.2755	0.1071	7.0708
67	0.2800	0.1984	0.0771	5.1681
68	0.2800	0.1428	0.0555	3.7766
69	0.2800	0.1028	0.0400	2.7591
70	1.0000	0.0000	0.1028	7.1977

Average Retirement Age: 64.1

*The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.12%	4.44%

Annual rates of increase:

- Compensation
 - Before Age 55 4.50%
 - Age 55+ 3.50%
- Future Social Security wage bases 3.00%
- CPI 2.50%

Administrative expenses: Estimated administrative expenses are the budgeted non-PBGC premium administrative expenses for the upcoming fiscal year plus PBGC premiums; \$120,695 for 2024

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
• Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination	Rates varying by age. Representative rates as follows:

Percentage leaving during the year	
Attained Age	
25	8.31%
30	8.31%
35	7.64%
40	5.69%
45	4.76%
50	3.52%
55	0.00%

Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Representative rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Percentage
55	3.00%
56-57	2.20%
58-60	4.00%
61	5.00%
62-64	12.00%
65-69	28.00%
70+	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for early retirement. Age 65 in case of death with less than 10 years of vesting service
- Deferred vested benefit The later of age 65 or current age
- Disability benefit Upon disablement after 10 years of vesting service, otherwise at age 65

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Retirement benefit Upon termination of employment

Form of payment	<u>Single</u>	<u>Married</u>
5 years certain and continuous	25.00%	12.50%
50% Joint and Survivor with 5 years certain	0.00%	12.50%
Lump sum	75.00%	75.00%
Percent married	50% of active participants and 50% of terminated vested participants. This assumption is used to value pre-retirement surviving spouse benefits and to set the normal form of payment as described above.	
Spouse age	Wife three years younger than husband or actual spouse age where provided.	
Covered pay	Plan compensation for the year beginning on the valuation year equals the prior actual plan compensation increased with one year of salary scale.	
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the single life annuity with 60 months guaranteed form of payment.	
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.	

Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with National Gypsum and based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to \$7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2022 to September 2023.
- The mortality assumption used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The retirement and termination assumptions were updated to reflect the results of the experience review completed during 2023.
- The form of payment assumption for future retirees was updated to reflect the results of the experience review completed during 2023.
- Salary increase assumptions were updated as follows:
 - 4.0% (Pre-55) and 2.5% (Post-55) to
 - 4.0% (Pre-55) and 3.5% (Post-55)

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of the census date. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

A late retirement increase was applied to the accrued benefit of actives and terminated vested participants who are over age 70.5 as of the valuation date.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Rates of increase in:

- | | |
|---|---|
| • Compensation | Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term. This assumption was analyzed and updated as part of the 2020 assumptions experience study. |
| • National average wages (NAW) (e.g., Social Security wage bases) | The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be lower (higher) than current conditions. |
| • Increases in statutory limits (CPI) | The assumed CPI is based on current conditions. |

Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age because of expected differences in termination rates by age. This assumption was analyzed and updated as part of the 2023 assumptions experience study.
Retirement	Assumed retirement rates differ by age because of expected differences in retirement rates by age. This assumption was analyzed and updated as part of the 2023 assumptions experience study.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Statement of Actuarial Assumptions/Method, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	National Gypsum General Pension Plan
EIN / PN:	85-3196048/001
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The retirement and termination assumptions were updated to reflect the results of the experience review completed during 2023.
- The form of payment assumption for future retirees was updated to reflect the results of the experience review completed during 2023.
- Salary increase assumptions were updated as follows:
 - 4.0% (Pre-55) and 2.5% (Post-55) to
 - 4.0% (Pre-55) and 3.5% (Post-55)

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The following plan provisions reflect the January 1, 2016 amended and restated plan document. The most recent amendment (Amendment 5) is dated August 16, 2019.

Covered employees All salaried employees of participating divisions and subsidiaries.

Beginning January 1, 1994, Merchandising Services/Non-Represented location employees were covered under the Plan.

Beginning January 1, 1995, the remaining Non-Bargaining locations' employees were covered under the Plan.

Beginning September 1998, Savannah location employees formerly covered under the Represented Plan began accruing benefits under the Plan.

Beginning April 1, 1999, Portsmouth location employees formerly covered under the Represented Plan began accruing benefits under the Plan. (Benefits accrued prior to these dates will remain with the Represented Plan).

The Plan was closed to participation for salaried employees and Non-Represented hourly employees who were hired or rehired on or after April 1, 2009, or who are not continuously classified as salaried employees or Non-Represented employees on or after April 1, 2009.

For salaried employees and Non-Represented hourly employees who were employed on March 31, 2009 but who had not attained age 40 by March 31, 2009, benefit accruals under the Plan were frozen as of March 31, 2009.

On November 8, 2018, the plan purchased an irrevocable non-participating group annuity contract from the Prudential Insurance Company of America which relieved the plan of responsibility for benefits payments on and after December 1, 2018 for certain participants in pay status.

Effective January 1, 2019, the National Gypsum General Pension Annuity Plan is merged into this plan.

Participation date The first of the month coincident with or next following attainment of age 40 or completion of one year of continuous service and attainment of age 21.

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Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Pension service	The number of years and completed calendar months (taken as one-twelfth of a year) of continuous service after completing eligibility requirements. Pension service includes the one year service requirement, if after age 21, and service rendered by an Employee after his Normal Retirement Date. Pension service is limited to a total of 40 years.
Grandfathered service	Pension service to December 31, 1993.
Post Grandfathered base service	The difference, if any, between the employee's Total Pension service (maximum 30 years) and the employee's Grandfathered service (maximum 30 years)
Post Grandfathered excess service	The difference, if any, between the employee's Total Pension service in excess of 30 years (maximum 10 years of excess service) and the employee's Grandfathered service in excess of 30 years (maximum 10 years of excess service).
Pensionable pay	Earnings for pension purposes are based on W-2 earnings exclusive of any Award under the Company's 1993 Long-Term Incentive Plan and any amount which is not direct compensation for the actual performance of services.
Average earnings	The average of the highest three consecutive years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Covered Compensation	The average of the Social Security wage bases in effect for the 35 year period ending with the Employee's Social Security Normal Retirement Age (SSNRA).
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

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Monthly pension benefit

- I. Except as noted below for participants with prior hourly plan service, greatest of (a), (b), (c) and (d)
 - (a) The sum of (1) and (2)
 - (1) For each year of Pension service up to 30 years
1.0% of Average Earnings up to Covered Compensation plus
1.4% of Average Earnings over Covered Compensation
 - (2) For each year of Pension service in excess of 30 years (maximum 10)
0.5% of Average Earnings up to Covered Compensation plus
0.7% of Average Earnings over Covered Compensation
 - (b) The sum of (1) and (2)
 - (1) Accrued benefit to December 31, 1993 based on the formula in (a) above, Pension Service to that date, and Average Earnings calculated under the "200,000 limit" (indexed to \$235,840 for 1993)
 - (2) The benefit calculated by applying the formula in (a)(1) to all Post Grandfathered Base Service and the formula in (a)(2) to all Post Grandfathered Excess Service.
 - (c) Accrued benefit to December 31, 1988.
 - (d) \$21 (\$19 prior to July 1, 2005) times years of Pension Service (40 years maximum).

Note: Prior hourly plan service does not affect the 40 year maximum service cap under the Plan.

- II. For former Non-Represented Plan participants, sum of (1) and (2)

- (1) Maximum of (i) and (ii) below:
 - Benefit calculated under the former Non-Represented Plan for service to the Start Date below, based on the Unit in effect for each respective location:

<u>Location</u>	<u>Unit</u>	<u>Start Date</u>
Milton	12.50	12/31/94
Non-Rep./Merch. Svcs.	11.50	12/31/93
Phoenix	12.65	12/31/94
Rensselaer	13.05	12/31/94
Tampa	12.75	12/31/94

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SCHEDULE SB ATTACHMENTS

Waukegan	11.75	12/31/94
Wilmington	11.50	12/31/94

- Benefit calculated under the former Non-Represented Plan for service to the Start Date above, but based on a \$21 (\$19 prior to July 1, 2005) unit.

(2) Maximum of (i) and (ii) below:

- Benefit calculated as under the formula described in section I(a) above for service after the Start Date, capped at 40 years. Service accrued under the Non-Represented Plan on or before the Start Date does not reduce the 40 year cap on service under this portion of the formula.
- \$21 (\$19 prior to July 1, 2005) per year of Plan Pension Service (40 years maximum) after the Start Date.

- III. Former Represented Plan participants from the locations listed below shall begin accruing under the formula described in section I.(a) above, beginning at the Start Dates listed for each respective location. (Benefits accrued prior to the Start Date remain with the Represented Plan.)

<u>Location</u>	<u>Start Date</u>
Savannah	9/01/98
Portsmouth	4/01/99

- IV. Participants terminating employment while covered under the Plan and who have prior hourly plan service shall receive an adjustment to their former hourly plan benefit (with such adjustment being paid from the Plan). The adjustment shall be determined such that the total of the former hourly plan benefit plus the adjustment shall equal \$21 (\$19 prior to July 1, 2005) per year of hourly plan service.

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Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday, if employee had been eligible for early retirement. Benefits are deferred until employee's NRD if employee had less than 10 years of service at date of death.
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service after age 18
Disability	After both attaining age 50 and completing 10 years of vesting service, or attaining age 55, permanent and total disability, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 0.4% for each month early retirement precedes NRD
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	At employee's election either a return of his contributions (if not previously refunded) with Credited interest and vesting of the employer portion of accrued benefit or vesting of the full accrued benefit. Benefits payable at Normal Retirement Date or Early Retirement Date if eligible and elected. Employees whose vested benefit has an actuarial equivalent lump sum

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value of \$5,000 or less will receive a lump sum distribution in lieu of their deferred vested benefit.

Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement
Preretirement death	The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is reduced by 0.4% for each month that payment precedes NRD.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as a 5-year certain and life annuity, if the participant has no spouse as of the date payments begin. Otherwise, benefits multiplied by conversion factors are paid in the form of a 50% joint and survivor annuity option with 5-year period certain. If the participant elects and the spouse consents, another optional forms offered by the plan are 75% joint and survivor annuity, with a 5-year certain period and 100% joint and survivor annuity, with a 5-year certain period (with benefits reduced using the conversion factors). Vested active participants who terminate on or after January 1, 2019 will be allowed to receive their benefit in the form of an immediate lump sum or actuarially equivalent annuity; this option will be available within six months of termination only for participants who are not early retirement eligible (participants who are early retirement eligible may receive their benefits in the form of a lump sum at any time). The plan sponsor offered a one-time opportunity for certain terminated vested participants to receive their benefits in the form of a lump sum, if they elect to do so between July 15, 2019 and August 27, 2019.
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Conversion Factors

Joint and survivor factors are converted from life annuity with 5-year certain period based on the greater of the benefit determined from the legacy plan factors (interest rate of 7% and the 1984 Unisex Pension Mortality Table with no setback and setback four years for Spouses) and following mortality tables and interest:

Mortality Table Participant:	RP-2014 static mortality table for annuitants, without collar adjustment, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 80% male and 20% female.
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Mortality Table Spouse:	RP-2014 static mortality table for annuitants, without collar adjustment, projected from the 2006 base year to 2017 under scale MP-2017, with the resulting mortality weighted 20% male and 80% female.
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Interest	5.5%
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Pension Increases

None

Plan participants' contributions

Contributions by employees were discontinued as of December 1, 1975.

Interest is credited at the rate of 2-1/4% for each year prior to 1976, and at the rate of 5% from January 1, 1976 through December 31, 1987. Effective January 1, 1988, interest is credited at the rate equal to 120% of the Federal midterm rate for the 1st month of the plan year.

Effective January 1, 1985, employees were allowed to make a one-time election to receive a refund of contributions to the Plan, with no decrease in their accrued benefits, assuming they agreed to contribute the same amount to the Capital Accumulation Plan. This refund occurred March 1, 1985.

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Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost, but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions

Changes in Benefits Valued Since Prior Year

None

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Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	3	7	0	0	0	0	0	0	0	0	10
40-44	0	10	5	0	2	0	1	0	0	0	18
45-49	2	22	27	10	1	0	0	0	0	0	62
50-54	1	23	43	29	2	4	0	1	0	0	103
55-59	0	2	4	4	33	36	32	6	4	0	121
60-64	1	1	1	5	25	30	31	9	15	4	122
65-69	0	0	1	0	6	4	2	5	8	3	29
70 & over	0	0	0	0	0	3	2	1	0	5	11
Total	7	65	81	48	69	77	68	22	27	12	476

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	869,381	248,492	3,979,595	5,097,468
2025	2,297,743	551,245	3,950,979	6,799,967
2026	3,362,685	685,754	3,908,257	7,956,696
2027	4,345,236	808,478	3,861,665	9,015,379
2028	5,260,964	896,421	3,810,759	9,968,144
2029	6,045,718	939,664	3,748,732	10,734,114
2030	6,712,913	990,592	3,678,122	11,381,627
2031	7,307,380	1,075,544	3,600,260	11,983,184
2032	7,766,202	1,138,601	3,517,042	12,421,845
2033	8,100,618	1,233,346	3,431,133	12,765,097
2034	8,327,255	1,303,366	3,338,871	12,969,492
2035	8,435,781	1,336,446	3,239,640	13,011,867
2036	8,459,620	1,386,597	3,132,758	12,978,975
2037	8,413,407	1,439,008	3,017,334	12,869,749
2038	8,298,079	1,465,722	2,893,162	12,656,963
2039	8,137,500	1,470,802	2,760,186	12,368,488
2040	7,945,839	1,462,310	2,618,535	12,026,684
2041	7,723,982	1,437,921	2,468,567	11,630,470
2042	7,473,982	1,413,925	2,310,911	11,198,818
2043	7,206,689	1,383,474	2,146,548	10,736,711
2044	6,914,733	1,351,589	1,976,865	10,243,187
2045	6,596,028	1,314,352	1,803,686	9,714,066
2046	6,257,103	1,267,904	1,629,226	9,154,233
2047	5,901,477	1,221,888	1,455,964	8,579,329
2048	5,532,544	1,171,244	1,286,552	7,990,340
2049	5,150,576	1,115,131	1,123,596	7,389,303
2050	4,760,274	1,055,644	969,472	6,785,390
2051	4,364,881	994,993	826,205	6,186,079
2052	3,968,061	932,936	695,289	5,596,286

Plan Name: National Gypsum General Pension Plan
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Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	3,574,986	870,139	577,672	5,022,797
2054	3,190,027	807,118	473,779	4,470,924
2055	2,818,023	744,284	383,526	3,945,833
2056	2,463,366	682,049	306,416	3,451,831
2057	2,130,177	621,563	241,604	2,993,344
2058	1,821,880	562,670	188,001	2,572,551
2059	1,541,040	505,216	144,377	2,190,633
2060	1,289,197	450,298	109,431	1,848,926
2061	1,066,872	398,310	81,872	1,547,054
2062	873,621	349,578	60,466	1,283,665
2063	708,159	304,365	44,082	1,056,606
2064	568,551	262,851	31,722	863,124
2065	452,399	225,136	22,532	700,067
2066	357,040	191,227	15,796	564,063
2067	279,712	161,059	10,931	451,702
2068	217,699	134,501	7,467	359,667
2069	168,454	111,362	5,036	284,852
2070	129,677	91,413	3,356	224,446
2071	99,355	74,386	2,211	175,952
2072	75,778	60,000	1,440	137,218
2073	57,528	47,971	928	106,427

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(3,675,884)	15.00000	(3,675,884)	(334,433)
2. Shortfall	01/01/2023	28,758,683	14.00000	27,594,969	2,633,741
3. Shortfall	01/01/2022	1,390,355	13.00000	1,276,955	128,485
Total				25,196,040	2,427,793

Plan Name: National Gypsum General Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	NG Operations, LLC
EIN/PN	85-3196048/001
Plan Name	National Gypsum General Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Nathan Bragg
Enrollment Number	23-07999

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

(1)	(2)	(3)	(4)	(5)
		Remaining Active (3) at AGE- 1	Number Retiring (3) at AGE-1	Ages x Number Retiring:
Ages	Rate of Retirement	x (1-(2))	minus (3) at AGE	(1) x (4)
54	0.0000	1.0000	0.0000	0.0000
55	0.0300	0.9700	0.0300	1.6500
56	0.0220	0.9487	0.0213	1.1950
57	0.0220	0.9278	0.0209	1.1896
58	0.0400	0.8907	0.0371	2.1525
59	0.0400	0.8551	0.0356	2.1020
60	0.0400	0.8208	0.0342	2.0521
61	0.0500	0.7798	0.0410	2.5036
62	0.1200	0.6862	0.0936	5.8018
63	0.1200	0.6039	0.0823	5.1879
64	0.1200	0.5314	0.0725	4.6378
65	0.2800	0.3826	0.1488	9.6718
66	0.2800	0.2755	0.1071	7.0708
67	0.2800	0.1984	0.0771	5.1681
68	0.2800	0.1428	0.0555	3.7766
69	0.2800	0.1028	0.0400	2.7591
70	1.0000	0.0000	0.1028	7.1977

Average Retirement Age: 64.1

*The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

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Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2026	3,362,685	685,754	3,908,257	7,956,696
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2033	8,100,618	1,233,346	3,431,133	12,765,097
2034	8,327,255	1,303,366	3,338,871	12,969,492
2035	8,435,781	1,336,446	3,239,640	13,011,867
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2037	8,413,407	1,439,008	3,017,334	12,869,749
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2043	7,206,689	1,383,474	2,146,548	10,736,711
2044	6,914,733	1,351,589	1,976,865	10,243,187
2045	6,596,028	1,314,352	1,803,686	9,714,066
2046	6,257,103	1,267,904	1,629,226	9,154,233
2047	5,901,477	1,221,888	1,455,964	8,579,329
2048	5,532,544	1,171,244	1,286,552	7,990,340
2049	5,150,576	1,115,131	1,123,596	7,389,303
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2051	4,364,881	994,993	826,205	6,186,079
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Plan Name: National Gypsum General Pension Plan
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Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2057	2,130,177	621,563	241,604	2,993,344
2058	1,821,880	562,670	188,001	2,572,551
2059	1,541,040	505,216	144,377	2,190,633
2060	1,289,197	450,298	109,431	1,848,926
2061	1,066,872	398,310	81,872	1,547,054
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2063	708,159	304,365	44,082	1,056,606
2064	568,551	262,851	31,722	863,124
2065	452,399	225,136	22,532	700,067
2066	357,040	191,227	15,796	564,063
2067	279,712	161,059	10,931	451,702
2068	217,699	134,501	7,467	359,667
2069	168,454	111,362	5,036	284,852
2070	129,677	91,413	3,356	224,446
2071	99,355	74,386	2,211	175,952
2072	75,778	60,000	1,440	137,218
2073	57,528	47,971	928	106,427

Plan Name: National Gypsum General Pension Plan
EIN / PN: 85-3196048/001
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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Covered employees All salaried employees of participating divisions and subsidiaries.

Beginning January 1, 1994, Merchandising Services/Non-Represented location employees were covered under the Plan.

Beginning January 1, 1995, the remaining Non-Bargaining locations' employees were covered under the Plan.

Beginning September 1998, Savannah location employees formerly covered under the Represented Plan began accruing benefits under the Plan.

Beginning April 1, 1999, Portsmouth location employees formerly covered under the Represented Plan began accruing benefits under the Plan. (Benefits accrued prior to these dates will remain with the Represented Plan).

The Plan was closed to participation for salaried employees and Non-Represented hourly employees who were hired or rehired on or after April 1, 2009, or who are not continuously classified as salaried employees or Non-Represented employees on or after April 1, 2009.

For salaried employees and Non-Represented hourly employees who were employed on March 31, 2009 but who had not attained age 40 by March 31, 2009, benefit accruals under the Plan were frozen as of March 31, 2009.

On November 8, 2018, the plan purchased an irrevocable non-participating group annuity contract from the Prudential Insurance Company of America which relieved the plan of responsibility for benefits payments on and after December 1, 2018 for certain participants in pay status.

Effective January 1, 2019, the National Gypsum General Pension Annuity Plan is merged into this plan.

Participation date The first of the month coincident with or next following attainment of age 40 or completion of one year of continuous service and attainment of age 21.

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Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Pension service	The number of years and completed calendar months (taken as one-twelfth of a year) of continuous service after completing eligibility requirements. Pension service includes the one year service requirement, if after age 21, and service rendered by an Employee after his Normal Retirement Date. Pension service is limited to a total of 40 years.
Grandfathered service	Pension service to December 31, 1993.
Post Grandfathered base service	The difference, if any, between the employee's Total Pension service (maximum 30 years) and the employee's Grandfathered service (maximum 30 years)
Post Grandfathered excess service	The difference, if any, between the employee's Total Pension service in excess of 30 years (maximum 10 years of excess service) and the employee's Grandfathered service in excess of 30 years (maximum 10 years of excess service).
Pensionable pay	Earnings for pension purposes are based on W-2 earnings exclusive of any Award under the Company's 1993 Long-Term Incentive Plan and any amount which is not direct compensation for the actual performance of services.
Average earnings	The average of the highest three consecutive years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Covered Compensation	The average of the Social Security wage bases in effect for the 35 year period ending with the Employee's Social Security Normal Retirement Age (SSNRA).
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

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Monthly pension benefit

- I. Except as noted below for participants with prior hourly plan service, greatest of (a), (b), (c) and (d)
 - (a) The sum of (1) and (2)
 - (1) For each year of Pension service up to 30 years
1.0% of Average Earnings up to Covered Compensation plus
1.4% of Average Earnings over Covered Compensation
 - (2) For each year of Pension service in excess of 30 years (maximum 10)
0.5% of Average Earnings up to Covered Compensation plus
0.7% of Average Earnings over Covered Compensation
 - (b) The sum of (1) and (2)
 - (1) Accrued benefit to December 31, 1993 based on the formula in (a) above, Pension Service to that date, and Average Earnings calculated under the "200,000 limit" (indexed to \$235,840 for 1993)
 - (2) The benefit calculated by applying the formula in (a)(1) to all Post Grandfathered Base Service and the formula in (a)(2) to all Post Grandfathered Excess Service.
 - (c) Accrued benefit to December 31, 1988.
 - (d) \$21 (\$19 prior to July 1, 2005) times years of Pension Service (40 years maximum).

Note: Prior hourly plan service does not affect the 40 year maximum service cap under the Plan.

- II. For former Non-Represented Plan participants, sum of (1) and (2)

- (1) Maximum of (i) and (ii) below:
 - Benefit calculated under the former Non-Represented Plan for service to the Start Date below, based on the Unit in effect for each respective location:

<u>Location</u>	<u>Unit</u>	<u>Start Date</u>
Milton	12.50	12/31/94
Non-Rep./Merch. Svcs.	11.50	12/31/93
Phoenix	12.65	12/31/94
Rensselaer	13.05	12/31/94
Tampa	12.75	12/31/94

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Waukegan	11.75	12/31/94
Wilmington	11.50	12/31/94

- Benefit calculated under the former Non-Represented Plan for service to the Start Date above, but based on a \$21 (\$19 prior to July 1, 2005) unit.

(2) Maximum of (i) and (ii) below:

- Benefit calculated as under the formula described in section I(a) above for service after the Start Date, capped at 40 years. Service accrued under the Non-Represented Plan on or before the Start Date does not reduce the 40 year cap on service under this portion of the formula.
- \$21 (\$19 prior to July 1, 2005) per year of Plan Pension Service (40 years maximum) after the Start Date.

- III. Former Represented Plan participants from the locations listed below shall begin accruing under the formula described in section I.(a) above, beginning at the Start Dates listed for each respective location. (Benefits accrued prior to the Start Date remain with the Represented Plan.)

<u>Location</u>	<u>Start Date</u>
Savannah	9/01/98
Portsmouth	4/01/99

- IV. Participants terminating employment while covered under the Plan and who have prior hourly plan service shall receive an adjustment to their former hourly plan benefit (with such adjustment being paid from the Plan). The adjustment shall be determined such that the total of the former hourly plan benefit plus the adjustment shall equal \$21 (\$19 prior to July 1, 2005) per year of hourly plan service.

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Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday, if employee had been eligible for early retirement. Benefits are deferred until employee's NRD if employee had less than 10 years of service at date of death.
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service after age 18
Disability	After both attaining age 50 and completing 10 years of vesting service, or attaining age 55, permanent and total disability, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 0.4% for each month early retirement precedes NRD
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	At employee's election either a return of his contributions (if not previously refunded) with Credited interest and vesting of the employer portion of accrued benefit or vesting of the full accrued benefit. Benefits payable at Normal Retirement Date or Early Retirement Date if eligible and elected. Employees whose vested benefit has an actuarial equivalent lump sum

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value of \$5,000 or less will receive a lump sum distribution in lieu of their deferred vested benefit.

Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement
Preretirement death	The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is reduced by 0.4% for each month that payment precedes NRD.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as a 5-year certain and life annuity, if the participant has no spouse as of the date payments begin. Otherwise, benefits multiplied by conversion factors are paid in the form of a 50% joint and survivor annuity option with 5-year period certain. If the participant elects and the spouse consents, another optional forms offered by the plan are 75% joint and survivor annuity, with a 5-year certain period and 100% joint and survivor annuity, with a 5-year certain period (with benefits reduced using the conversion factors). Vested active participants who terminate on or after January 1, 2019 will be allowed to receive their benefit in the form of an immediate lump sum or actuarially equivalent annuity; this option will be available within six months of termination only for participants who are not early retirement eligible (participants who are early retirement eligible may receive their benefits in the form of a lump sum at any time). The plan sponsor offered a one-time opportunity for certain terminated vested participants to receive their benefits in the form of a lump sum, if they elect to do so between July 15, 2019 and August 27, 2019.
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Conversion Factors

Joint and survivor factors are converted from life annuity with 5-year certain period based on the greater of the benefit determined from the legacy plan factors (interest rate of 7% and the 1984 Unisex Pension Mortality Table with no setback and setback four years for Spouses) and following mortality tables and interest:

Mortality Table Participant:	RP-2014 static mortality table for annuitants, without collar adjustment, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 80% male and 20% female.
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Mortality Table Spouse:	RP-2014 static mortality table for annuitants, without collar adjustment, projected from the 2006 base year to 2017 under scale MP-2017, with the resulting mortality weighted 20% male and 80% female.
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Interest	5.5%
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Pension Increases

None

Plan participants' contributions

Contributions by employees were discontinued as of December 1, 1975.

Interest is credited at the rate of 2-1/4% for each year prior to 1976, and at the rate of 5% from January 1, 1976 through December 31, 1987. Effective January 1, 1988, interest is credited at the rate equal to 120% of the Federal midterm rate for the 1st month of the plan year.

Effective January 1, 1985, employees were allowed to make a one-time election to receive a refund of contributions to the Plan, with no decrease in their accrued benefits, assuming they agreed to contribute the same amount to the Capital Accumulation Plan. This refund occurred March 1, 1985.

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Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost, but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions

Changes in Benefits Valued Since Prior Year

None

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(3,675,884)	15.00000	(3,675,884)	(334,433)
2. Shortfall	01/01/2023	28,758,683	14.00000	27,594,969	2,633,741
3. Shortfall	01/01/2022	1,390,355	13.00000	1,276,955	128,485
Total				25,196,040	2,427,793

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The retirement and termination assumptions were updated to reflect the results of the experience review completed during 2023.
- The form of payment assumption for future retirees was updated to reflect the results of the experience review completed during 2023.
- Salary increase assumptions were updated as follows:
 - 4.0% (Pre-55) and 2.5% (Post-55) to
 - 4.0% (Pre-55) and 3.5% (Post-55)

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