

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<p><b>1a</b> Name of plan <u>PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>039</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NG OPERATIONS, LLC</u></p> <p><u>2001 REXFORD ROAD</u> <u>CHARLOTTE, NC 28211-3498</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>85-3196048</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>704-365-7300</u></p> <p><b>2d</b> Business code (see instructions) <u>327400</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	TIMOTHY R. CRAVEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	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
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  NG CORPORATE, LLC  2001 REXFORD ROAD CHARLOTTE, NC 28211-3498		<b>3b</b> Administrator's EIN 85-2993692
		<b>3c</b> Administrator's telephone number 704-365-7300
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	715
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	276
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	242
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	200
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	174
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	616
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	51
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	667
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 3H

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

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

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>039</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NG OPERATIONS, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>85-3196048</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>35338853</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>38570553</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>215</u>	<u>14474485</u>
	<b>b</b> For terminated vested participants .....	<u>226</u>	<u>4726797</u>
	<b>c</b> For active participants .....	<u>276</u>	<u>14539980</u>
	<b>d</b> Total .....	<u>717</u>	<u>33741262</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>108986</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>72215</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>181201</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>08/29/2025</u> Date
<u>NATHAN D BRAGG</u> Type or print name of actuary	<u>23-07999</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>704-620-6480</u> Telephone number (including area code)
<u>1120 SOUTH TRYON STREET SUITE 650 CHARLOTTE, NC 28203</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	8136076
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	603533
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	7532543
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.63</u> % .....	0	800709
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	8333252

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	87.21 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	111.25 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.54 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/01/2025	200000	0					
05/08/2025	400000	0					
08/15/2025	30000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	630000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 588505
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 181201
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:		Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....		4432185	422801	
<b>b</b> Waiver amortization installment.....		0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 604002
		Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	604002	604002
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 588505
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 588505
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 588505
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

<b>A</b> Name of plan <u>PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM</u>	<b>B</b> Three-digit plan number (PN)	<u>039</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NG OPERATIONS, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>85-3196048</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NATIONAL GYPSUM EE RET MASTER TR</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NG OPERATIONS, LLC</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>85-3196048-099</u>	<u>M</u>	<u>33229239</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>039</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NG OPERATIONS, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>85-3196048</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	630000
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	35338853
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	33229239
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	35338853	33859239
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	35338853	33859239

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	630000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		630000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		-638107
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		-8107

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1399292	
(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)		1399292
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	72215	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		72215
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1471507

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-1479614
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543619.

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

<b>A</b> Name of plan <u>PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM</u>	<b>B</b> Three-digit plan number (PN)	<u>039</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NG OPERATIONS, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>85-3196048</u>	

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

<b>1</b> 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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	37
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



# Pension Plan for Represented Hourly-Paid Employees of National Gypsum

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**Financial Statements**

**Years Ended December 31, 2024 and 2023**

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**

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**Table of Contents**

**Independent Auditor’s Report** ..... 1

**Financial Statements:**

    Statements of Net Assets Available for Benefits ..... 4

    Statements of Changes in Net Assets Available for Benefits ..... 5

    Notes to Financial Statements..... 6

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

## Independent Auditor's Report

To the Participants of the Pension Plan  
for the Represented Hourly-Paid Employees  
of National Gypsum 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 Pension Plan for Represented Hourly-Paid Employees of National Gypsum (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, 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 the 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 the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

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

### ***Responsibilities of Management***

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 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.

To the Participants of the Pension Plan  
for the Represented Hourly-Paid Employees  
of National Gypsum and  
the Pension Committee of NG Operations, LLC

- 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

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL  
GYPSUM  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
Investment in Master Trust, at fair value	\$ 33,229,239	\$ 35,338,853
Employer contribution receivable	<u>630,000</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 33,859,239</u>	 <u>\$ 35,338,853</u>

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

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL  
GYPSUM**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**Years Ended December 31, 2024 and 2023**

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	2024	2023
ADDITIONS:		
Equity in investment income of		
Master Trust, net of expenses	\$ -	\$ 3,193,024
Employer contribution	630,000	-
	630,000	3,193,024
DEDUCTIONS:		
Equity in investment loss of		
Master Trust, net of expenses	710,322	-
Benefits paid to participants	1,399,292	2,071,025
	2,109,614	2,071,025
NET (DECREASE) INCREASE	(1,479,614)	1,121,999
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	35,338,853	34,216,854
End of year	\$ 33,859,239	\$ 35,338,853

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

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

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## **Notes to Financial Statements**

### **1. Plan Description**

The following brief description of the Pension Plan for Represented Hourly-Paid Employees of National Gypsum (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. These employees must meet certain requirements as to length of service and age in order to participate in the Plan. The Plan is intended to comply with the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is closed to new entrants. During 2011 and 2012 as collective bargaining agreements were negotiated, certain union associates who had not attained the age of 40 before January 1, 2012 or January 1, 2013, became eligible to receive a Defined Retirement Contribution in the National Gypsum 401(k) and Retirement Savings Plan as of January 1, 2012 and 2013, respectively. The employees that received a Defined Retirement Contribution in the National Gypsum 401(k) and Retirement Savings Plan no longer accrue benefits under the Plan. New hires at the affected locations are eligible to receive the Defined Retirement Contribution and do not participate in the Plan. The employer-paid Defined Retirement Contribution is calculated once per year at the end of the year and is subject to vesting after three years of service.

#### ***Pension Benefits***

Participants are fully vested after five years of service. Annual benefits are calculated as the number of years of allowed service, as defined by the Plan, times the applicable negotiated multiplier for the location from which the participant is retiring. Unless otherwise negotiated, a reduced benefit may be drawn as early as age 60 with at least 15 years of allowed 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 \$630,000 to the Plan in 2025 relating to ERISA funding contributions for 2024. The Company did not contribute to the Plan in 2024 relating to ERISA funding contributions in 2023. The Company met the minimum funding requirements for 2024 and 2023.

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

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

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**2. Summary Of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual 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.

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 January 1, 2024 were:

Valuation method	Unit Credit Cost Method
Mortality rates	Pri-2012 with blue collar adjustments using MP-2021 generational projection
Retirement age	For active employees, age 60 with 15 years of allowed service in accordance with a probability table based on ages 60 through 65. For deferred 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%*

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL  
GYPSUM  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

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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 with blue collar adjustments using MP-2021 generational projection
Retirement age	For active employees, age 60 with 15 years of allowed service in accordance with a probability table based on ages 60 through 65. For deferred 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 Internal Revenue Service (“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 accounting principles generally accepted in the United States of America (“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.

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**3. Accumulated Plan Benefits**

The total actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023 is summarized as follows:

	2024	2023
(in thousands of dollars)		
Vested benefits of participants currently receiving payments	\$ 13,045	\$ 14,812
Other vested benefits	16,814	21,270
Total vested benefits	29,859	36,082
Nonvested accrued benefits	752	789
Total present value of accumulated plan benefits	<u>\$ 30,611</u>	<u>\$ 36,871</u>

Changes in present value of accumulated plan benefits for the years ending January 1, 2024 and 2023 are as follows:

	2024	2023
(in thousands of dollars)		
Increase (decrease) due to:		
Reduction in discount period	\$ 1,528	\$ 1,147
Benefits accumulated	125	210
Benefits paid	(2,071)	(4,898)
Change in assumptions	(6,416)	(9,571)
Plan amendments	471	572
Actuarial loss	103	1,310
Net decrease in present value of accumulated plan benefits	(6,260)	(11,230)
Present value of accumulated plan benefits:		
Beginning of year	36,871	48,101
End of year	<u>\$ 30,611</u>	<u>\$ 36,871</u>

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

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**4. Tax Status**

The Internal Revenue Service 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"). Although the Plan has been amended since receiving the determination letter, 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.

**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 accrual basis of accounting.

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 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	\$ 150	\$ 76
Mutual funds	532	2,167	532	520
Collective fund trusts	65,578	140,264	24,198	25,638
Government bonds	36,998	52,400	8,317	9,033
Total Investments	\$ 184,465	\$ 195,055	\$ 33,197	\$ 35,267
Receivable for investments sold	110	400	35	69
Payable for investments purchased	(3)	(10)	(2)	(2)
Taxes receivable	14	14	-	5
Total net assets	<u>\$ 184,586</u>	<u>\$ 195,459</u>	<u>\$ 33,230</u>	<u>\$ 35,339</u>

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 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	\$ 184,586	\$ 195,459

## 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

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

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measurement.

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 public investment vehicles valued using \$1 for the net asset value ("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.

*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 year 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.

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 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:

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

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:

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

<sup>(1)</sup> 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,

**PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL  
GYPSUM  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

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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 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 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.

# SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service <sup>1</sup>										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	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	1	0	0	0	0	0	0	0	2
35-39	1	8	2	0	1	0	0	0	0	0	0	12
40-44	0	6	9	5	4	1	0	0	0	0	0	25
45-49	0	10	17	6	3	2	1	0	0	0	0	39
50-54	0	6	7	9	6	5	0	0	0	0	0	33
55-59	0	7	4	11	12	15	8	2	3	1	0	63
60-64	0	2	9	9	8	14	10	8	9	3	0	72
65-69	0	1	0	4	2	1	4	4	5	6	0	27
70 & over	0	0	0	1	0	1	0	0	1	0	0	3
<b>Total</b>	<b>1</b>	<b>41</b>	<b>48</b>	<b>46</b>	<b>36</b>	<b>39</b>	<b>23</b>	<b>14</b>	<b>18</b>	<b>10</b>	<b>0</b>	<b>276</b>

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 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
--	-------------------------	-----------------------------

#### Administrative expenses:

Estimated administrative expenses are the budgeted non-PBGC premium administrative expenses for the upcoming fiscal year plus PBGC premiums; \$72,215 for 2024

### 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## 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 and service.

Percentage leaving during the year	
Attained Age	
25	6.92%
30	6.92%
35	8.16%
40	5.52%
45	3.31%
50	3.97%
55	3.00%
60	3.91%
65	0.00%

---

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## 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	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

---

## Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
60-61	5.00%
62-64	13.00%
65-69	25.00%
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 15 years of vesting service (10 years for Burlington employees).
- Deferred vested benefit The later of age 65 or current age
- Disability benefit Upon disablement after 15 years of vesting service, otherwise at age 65.
- Retirement benefit Upon termination of employment

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	<b><u>Single</u></b>	<b><u>Married</u></b>
Single Life Annuity	40.00%	10.00%
50% Joint and Survivor	0.00%	30.00%
Lump sum	60.00%	60.00%

Participants at National City, Pryor, and Shoals are not eligible for the lump sum option. The following form of payment assumptions apply:

	<b><u>Single</u></b>	<b><u>Married</u></b>
Single Life Annuity	100.00%	25.00%
50% Joint and Survivor	0.00%	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

**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 form of payment.

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	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.
<b>Actuarial value of assets</b>	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.)
<b>Benefits not valued</b>	<p>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.</p> <p>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.</p>

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## 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.

## 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## 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.

## 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 gender and age because of expected differences in retirement rates by gender and 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

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

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

<b>A</b> Name of plan PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM	<b>B</b> Three-digit plan number (PN) ▶	039
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NG Operations, LLC	<b>D</b> Employer Identification Number (EIN)	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	35,338,853	
<b>b</b> Actuarial value .....	<b>2b</b>	38,570,553	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	215	14,474,485	14,474,485
<b>b</b> For terminated vested participants .....	226	4,726,797	4,726,797
<b>c</b> For active participants .....	276	14,539,980	15,468,204
<b>d</b> Total .....	717	33,741,262	34,669,486
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.14%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	108,986	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	72,215	
<b>c</b> Target normal cost .....	<b>6c</b>	181,201	

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

<b>SIGN HERE</b>	Nathan D. Bragg <span style="margin-left: 50px;">NDB</span>  Signature of actuary	August 29, 2025  Date 2307999 Most recent enrollment number 704-620-6480 Telephone number (including area code)
	Nathan D Bragg Type or print name of actuary  Willis Towers Watson US LLC Firm name  1120 South Tryon Street Suite 650 Charlotte NC 28203 Address of the firm	

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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	181,201	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	4,432,185	422,801	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	604,002	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	604,002	604,002
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	588,505	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	588,505	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	588,505	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	NG Operations, LLC
<b>EIN/PN</b>	85-3196048/039
<b>Plan Name</b>	Pension Plan for Represented Hourly-Paid Employees of National Gypsum
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Nathan Bragg
<b>Enrollment Number</b>	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

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

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE- 1 x (1-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages x Number Retiring: (1) x (4)
59	0.0000	1.0000	0.0000	0.0000
60	0.0500	0.9500	0.0500	3.0000
61	0.0500	0.9025	0.0475	2.8975
62	0.1300	0.7852	0.1173	7.2726
63	0.1300	0.6831	0.1021	6.4323
64	0.1300	0.5943	0.0888	5.6832
65	0.2500	0.4457	0.1486	9.6590
66	0.2500	0.3343	0.1114	7.3524
67	0.2500	0.2507	0.0836	5.6012
68	0.2500	0.1880	0.0627	4.2636
69	0.2500	0.1410	0.0470	3.2430
70	1.0000	0.0000	0.1410	9.8700

Average Retirement Age: 65.3

\*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: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 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
--	-------------------------	-----------------------------

#### Administrative expenses:

Estimated administrative expenses are the budgeted non-PBGC premium administrative expenses for the upcoming fiscal year plus PBGC premiums; \$72,215 for 2024

### 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## 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 and service.

Percentage leaving during the year	
Attained Age	
25	6.92%
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50	3.97%
55	3.00%
60	3.91%
65	0.00%

---

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
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
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50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

---

## Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
60-61	5.00%
62-64	13.00%
65-69	25.00%
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 15 years of vesting service (10 years for Burlington employees).
- Deferred vested benefit The later of age 65 or current age
- Disability benefit Upon disablement after 15 years of vesting service, otherwise at age 65.
- Retirement benefit Upon termination of employment

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	<b><u>Single</u></b>	<b><u>Married</u></b>
Single Life Annuity	40.00%	10.00%
50% Joint and Survivor	0.00%	30.00%
Lump sum	60.00%	60.00%

Participants at National City, Pryor, and Shoals are not eligible for the lump sum option. The following form of payment assumptions apply:

	<b><u>Single</u></b>	<b><u>Married</u></b>
Single Life Annuity	100.00%	25.00%
50% Joint and Survivor	0.00%	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

**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 form of payment.

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	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.
<b>Actuarial value of assets</b>	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.)
<b>Benefits not valued</b>	<p>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.</p> <p>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.</p>

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## 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.

## 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## 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.

## 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 gender and age because of expected differences in retirement rates by gender and 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# 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 14) is dated August 24, 2023.

<b>Covered employees</b>	<p>All represented hourly paid employees at locations which have adopted the Hourly-Paid Represented Employees Plan.</p> <p>On November 8, 2018, the plan purchased an irrevocable non-participating group annuity contract from Prudential which relieved the plan of responsibility for benefit payments on and after December 1, 2018 for certain participants in pay status.</p> <p>Effective January 1, 2019 the Pension Plan for Represented Hourly-Paid Employees of National Gypsum is merged into this plan.</p>
<b>Participation</b>	Date of employment.

### Definitions

<b>Vesting service</b>	One year for each 1,000-hour calendar year of employment
<b>Pension service</b>	The number of years in which the employee works at least 1,600 hours (1/12th for each 133 $\frac{1}{3}$ hours). Pension service is capped as it is shown in the "Summary of Benefit Formulas".
<b>Normal retirement date (NRD)</b>	First of the month following the attainment of age 65
<b>Monthly pension benefit</b>	Pension service up to the maximum for the location multiplied by the applicable rate in effect at the date of retirement, termination, death or disability at that location (see the "Summary of Benefit Formulas").

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**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 60th birthday, if employee had been eligible for early retirement. Benefits are deferred until employee's NRD if employee had less than 15 years of service at date of death (10 years for Burlington employees).

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 60 and completing 15 years of vesting service (10 years for Burlington employees).
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service.
<b>Disability</b>	After 15 years of vesting service, (10 years of pension service for Long Beach) whichever occurs first, and participant is receiving a Social Security disability benefit.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD.
<b>Early retirement</b>	<u>Commencements prior to July 1, 2018</u> The monthly pension benefit determined as of the early retirement date, reduced 0.5% for each month early retirement precedes NRD <u>Commencements on or after July 1, 2018</u> The monthly pension benefit determined as of the early retirement date, reduced 0.5% for each month up to 60 months by which

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

early retirement precedes NRD and 5/12 of 1.0% for each month in excess of 60 months

## **Postponed retirement**

The monthly pension benefit determined as of the actual retirement date.

## **Vested termination**

Benefits payable at Normal Retirement Date or Early Retirement Date if eligible and elected. Employees whose vested benefit has an actuarial equivalent lump sum 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 6.5% 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 life annuity, if the participant has no spouse as of the date payments begin; otherwise, benefits multiplied by the conversion factors are paid in the form of a 50% joint and survivor annuity. If the participant elects and the spouse consents, other optional forms offered by the plan are: 75% and 100% joint and survivor annuity (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

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

of a lump sum, if they elect to do so between July 15, 2019 and August 27, 2019.

## 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 blue collar static mortality table for annuitants, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 95% male and 5% female.

Mortality Table Spouse: RP-2014 blue collar static mortality table for annuitants, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 5% male and 95% female.

Interest 5.5%

## Pension Increases

None

## Plan participants' contributions

None

## 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Future Plan Changes

No future plan changes were recognized in determining pension cost.

## Changes in Benefits Valued Since Prior Year

The valuation reflects the plan provisions in effect on January 1, 2024. Various changes due to collective bargaining were reflected; specifically, the benefit multiplier was increased for employees of Shoals, IN.endix

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Summary of benefit formulas:

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Anniston	1/13/62	20.00	42	1/14/04	1/14/04 -	
		21.00		11/13/04	11/13/08	
		22.00		11/13/05		
		23.00		11/13/06		
		24.00		11/13/07		
		24.50		11/13/08	11/13/08 -	
		25.00		11/13/09	11/13/11	
		25.50		11/13/10		
		26.01		11/13/11	11/13/11 -	
		26.66		11/13/12	11/13/14	
		27.46		11/13/13		
		28.08		11/12/14	11/13/14 -	
		28.78		11/13/15	11/13/16	
		29.57		11/13/16	11/13/16-	
		30.46		11/13/17	11/13/17	
		31.37		4/1/18		
		32.31		4/1/19		
		33.28		4/1/20		
		34.28		4/1/21		
		35.65		4/1/22		
36.99	4/1/23					
38.28	4/1/24					
Baltimore	1/1/64	24.25		5/6/09		
		24.70		6/5/10	6/5/10 -	Effective 1/1/11, frozen to new entrants and those under age 40
		25.20		5/6/11	5/6/13	
Plan Name:	Pension Plan for Represented Hourly-Paid Employees of National Gypsum					
EIN / PN:	85-3196048/039					
Plan Sponsor:	NG Operations, LLC					
Valuation Date:	January 1, 2024					

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Baltimore-continued		25.75		5/6/12		
		26.33		5/5/13	5/6/13 -	
		26.99		5/6/14	5/6/16	
		27.73		5/6/15		
		28.42		5/6/16	5/6/16 -	
		29.13		5/6/17	5/6/19	Plant Union decertified 5/6/19
		29.86		5/6/18		
		30.76		5/6/19		
		31.68		4/1/20		
		32.63		4/1/21		
		33.94		4/1/22		
		35.21		4/1/23		
		36.44		4/1/24		
	Burlington	6/7/61	22.00	40	8/1/06	8/1/06-
23.00			8/1/07		8/1/09	
24.00			8/1/08			
24.45			8/1/09		8/1/09-	
24.95			8/1/10		8/1/12	
25.50			8/1/11			
26.01			8/1/12		8/1/12-	
26.60			8/1/13		8/1/15	
27.27			8/1/14			
27.88			7/31/15		8/1/15-	
28.58			8/1/16		8/1/18	
29.37			8/1/17			
30.10			7/27/18			
30.85	8/1/19					

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		31.16		8/1/20	8/1/20-	
		31.78		8/1/21	8/1/21	
		32.75		8/8/21		
		34.06		10/17/22		Plant Union decertified 10/17/22
		35.34		4/1/23		
		36.58		4/1/24		
Delair	3/1/02	22.00	None	3/1/02	6/2/00-6/2/06	(PACE)
		24.00		6/2/06	6/2/06	
		22.00	None	3/1/02	6/22/00-/22/06	(SEIU) Plant decertified union 6/22/06
		22.00	None	3/1/02	4/30/00-7/1/06	(Teamsters) Plant decertified union 7/1/06
Fort Dodge	1/1/61	20.50	45	6/16/05	6/16/05-	Service also credited after age 65
		21.00		6/16/06	6/16/08	before 1988
		21.50		6/16/07		
		22.15		6/16/08	6/16/08-	
		22.81		6/16/09	6/16/11	
		23.49		6/16/10		
		23.94		6/23/11	6/16/11-	Effective 1/1/12, frozen to new entrants
		24.44		6/16/12	6/16/14	and those under age 40
		24.99		6/16/13		
		25.55		6/16/14	6/16/14-	
		26.19		6/16/15	6/16/16	
		26.93		6/16/16		
		27.74		6/16/17	6/16/16-	Plant union decertified 6/16/17

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		28.57		4/1/18	6/16/17	
		29.43		4/1/19		
		30.31		4/1/20		
		31.22		4/1/21		
		32.47		4/1/22		
		33.69		4/1/23		
		34.87		4/1/24		
Long Beach	9/1/64	20.25	35	9/1/05	9/1/05-	10 yrs of allowed service or 15 yrs of continuous service required for disability benefits
		21.25		9/1/06	9/1/08	
		22.25		9/1/07		
		23.25	40	9/1/08	9/1/08-	Maximum service changed to 40 years effective 9/1/08
		24.25		9/1/09	9/1/11	
Long Beach-continued		25.25		9/1/10		Effective 1/1/13, frozen to new entrants and those under age 40
		25.76	40	9/1/11	9/1/11-	
		26.40		9/1/12	9/1/14	
		27.19		9/1/13		
		28.01		9/1/14		Union decertified 9/1/14
		28.85		4/1/15		
		29.72		4/1/16		
		30.61		4/1/17		
		31.53		4/1/18		
		32.48		4/1/19		
		33.45		4/1/20		
		34.45		4/1/21		
		35.83		4/1/22		
		37.16		4/1/23		
		38.47		4/1/24		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Lorain	6/1/69	18.00	42	10/1/02	10/1/02-	\$100 minimum monthly disability benefit
		19.00		10/1/03	10/1/05	
		20.00		10/1/04		
		21.00		10/1/05	10/1/05-	
		22.00		10/1/06	10/1/08	
		23.00		10/1/07		
Matteson and York	1/1/70	12.50	42	8/1/98	8/1/96-8/1/99	Effective 11/1/60 for York. Plant closed during 1999.
Medicine Lodge	1/1/61	16.00	42	7/16/01	7/16/01-	Service credited after age 65 before 1988  Plant decertified union 7/16/04
		17.00		7/16/02	7/16/04	
		18.00		7/16/03		
National City	6/1/63	23.25	None	5/15/06	5/15/06 -	\$125 minimum monthly disability benefit
		23.25		5/15/07	5/15/09	
		23.25		5/15/08		
		23.70		5/15/09	5/15/09-	
		24.20		5/15/10	5/15/12	
		24.75		5/15/11		
		25.25		5/15/12	5/15/12-	
		25.88		5/15/13	5/15/15	
		26.53		5/15/14		
		27.19		5/15/15	5/15/15-	
27.87	5/15/16	5/15/18				

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		28.57		5/15/17		
		29.28		6/1/18	5/15/18 -	
		30.09		5/15/19	5/15/21	
		30.84		5/15/20		
		31.61		6/15/21	5/15/21 -	
		32.48		5/15/22	5/15/23	
		33.29		5/15/23		
Niles	7/1/50	N/A	N/A	N/A	N/A	Benefits frozen upon sale of plant (8/10/98). Merged into Represented Plan 12/31/99.
Portsmouth	1/1/62	13.25	40	4/1/98	4/1/95-4/1/99	Service cap removed during two year window period (4/1/95-4/1/97). 40 year cap reinstated 4/1/97. Plant decertified union 4/1/99.
Pryor	1/1/63	25.00	42	12/13/07	12/13/07-	Merged into Represented Plan 12/31/99
		26.00		11/18/08	11/18/10	
		26.00		11/18/09		
		26.45		12/18/10	12/18/10-	
Pryor-continued		26.95		11/18/11	11/18/13	Effective 1/1/12, frozen to new entrants and those under age 40
		27.50		11/18/12		
		28.12		11/13/13	11/18/13-	
		28.82		11/18/14	11/18/16	
		29.61		11/18/15		
		30.25		1/12/17		
		31.09		11/18/17		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		31.90		11/18/18		
		32.70		11/18/19		
		33.52		11/18/20		
		34.36		11/18/21	11/18/21-	
		35.22		11/18/22	11/18/23	
		36.27		11/18/23		
Richmond	11/1/63	23.50	40	11/1/16	11/1/06-	Pre-retirement spouse benefit for employee who dies after early retirement date equal to accrued pension reduced for a 50% J&S option, effective 1/1/83 Effective 1/1/11, frozen to new entrants and those under age 40
		23.50		11/1/07	11/1/09	
		23.50		11/1/08		
		23.95		5/14/10	5/14/10-	
		24.45		11/1/10	11/1/12	
		25.00		11/1/11		
		25.50		11/1/12	11/1/12-	
		26.07		11/1/13	11/1/15	
		26.72		11/1/14		
		27.32		10/30/15	11/1/15-	
		28.00		11/1/16	11/1/18	
		28.77		11/1/17		
		29.63		11/1/18	11/1/18	
		30.52		4/1/19		
Richmond-continued		31.44		4/1/20		
		32.38		4/1/21		
		33.68		4/1/22		
		34.94		4/1/23		
		36.16		4/1/24		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Rotan	1/1/62	22.00	44	7/1/06	7/2/06-	\$100 minimum monthly disability benefit effective 7/1/78
		22.00		7/1/07	7/2/09	
		22.00		7/1/08		
		22.45		7/1/09	7/1/09-	Effective 1/1/10, frozen to new entrants and those under age 40
		22.95		7/1/10	7/1/12	
		23.50		7/1/11		
		23.97		7/1/12	7/1/12-	
		24.51		7/1/13	7/1/15	
		25.12		7/1/14		
		25.69		7/1/15		
		26.46		3/18/16		Union decertified 3/18/16
		27.25		4/1/16		
		28.07		4/1/17		
		28.91		4/1/18		
		29.78		4/1/19		
		30.67		4/1/20		
		31.59		4/1/21		
32.86	4/1/22					
34.09	4/1/23					
35.28	4/1/24					
Savannah	1/1/61	13.00	42	9/1/97	9/1/95-9/1/98	Service credited after age 65 before 1988. Plant decertified union 9/1/98.
Shoals	4/15/66	21.25	42	2/1/05	2/1/05-	\$100 minimum monthly disability benefit
		22.00		2/1/06	2/1/08	

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Shoals-continued		22.50		2/1/07		Service cap removed 3/1/05 for retirements prior to 2/1/06. 42 year cap will be reinstated for those who retire after 2/1/06 Effective 1/1/13, frozen to new entrants and those under age 40 as of 1/1/2014
		23.18		2/1/08	2/1/08-	
		23.88		2/1/09	2/1/11	
		24.60		2/1/10		
		25.71		12/8/12	2/1/01-	
		26.48		2/1/13	2/1/16	
		27.21		2/1/14		
		27.96		2/1/15		
		28.63		6/21/16	2/1/16-	
		29.30		2/1/17	2/1/19	
		30.11		2/1/18		
		30.94		1/31/19	1/31/19-	
		31.71		2/1/20	2/1/22	
		32.50		2/1/21		
		33.39		2/1/22		
		34.39		2/3/23		
	35.34		2/1/24			
	36.22		2/1/25			
Sun City	1/1/61	20.50	42	7/16/07	7/16/07-	Service credited after age 65 before 1988 Effective 1/1/11, frozen to new entrants and those under age 40
		21.00		7/16/08	7/16/10	
		21.50		7/16/09		
		21.95		7/16/10	7/16/10-	
		22.45		7/16/11	7/16/13	
		23.00		7/16/12		
		23.69		7/16/13		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		24.40		4/1/14		Union decertified 4/1/14
		25.13		4/1/15		
		25.88		4/1/16		
		26.66		4/1/17		
		27.46		4/1/18		
		28.28		4/1/19		
Sun City-continued		29.13		4/1/20		
		30.01		4/1/21		
		31.21		4/1/22		
		32.38		4/1/23		
		33.51		4/1/24		
Westwego (Maintenance)	6/1/69	21.25	40	2/1/07	2/1/07-2/1/10	2/1/07-2/1/10 units adopted after 1/1/07
		22.25		2/1/08		
		23.25		2/1/09		
		23.70		2/1/10	2/1/10-2/1/13	Effective 1/1/11, frozen to new entrants and those under age 40
		24.20		2/1/11		
		24.75		2/1/12		
		25.25		1/21/13	1/21/13	
		25.82		2/1/14	2/1/16	
		26.47		2/1/15		
		28.00		5/1/16	2/1/16	Discontinued operations as of 5/1/16
Westwego (Production)	6/1/69	20.75	40	2/1/06	2/1/06-2/1/09	
		21.75		2/1/07		
		22.50		2/1/08		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		22.95		2/1/09	2/1/09-	
		23.45		2/1/10	2/1/12	
		24.00		2/1/11		
		24.48		2/1/12	2/1/12-	
		25.03		2/1/13		
		25.66		2/1/14		
		26.25		2/1/15	2/1/15-	
		26.80		2/1/16	2/1/18	
		27.47		2/1/17		
		28.29		2/1/18		Plant union decertified 2/1/18
		29.14		4/1/18		
		30.01		4/1/19		
Westwego		30.91		4/1/20		
(Production)-		31.84		4/1/21		
continued		33.12		4/1/22		
		34.36		4/1/23		
		35.56		4/1/24		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service <sup>1</sup>										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	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	1	0	0	0	0	0	0	0	2
35-39	1	8	2	0	1	0	0	0	0	0	0	12
40-44	0	6	9	5	4	1	0	0	0	0	0	25
45-49	0	10	17	6	3	2	1	0	0	0	0	39
50-54	0	6	7	9	6	5	0	0	0	0	0	33
55-59	0	7	4	11	12	15	8	2	3	1	0	63
60-64	0	2	9	9	8	14	10	8	9	3	0	72
65-69	0	1	0	4	2	1	4	4	5	6	0	27
70 & over	0	0	0	1	0	1	0	0	1	0	0	3
Total	1	41	48	46	36	39	23	14	18	10	0	276

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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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	49,067	15.00000	49,067	4,464
2. Shortfall	01/01/2023	4,567,957	14.00000	4,383,118	418,337
Total				4,432,185	422,801

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	NG Operations, LLC
<b>EIN/PN</b>	85-3196048/039
<b>Plan Name</b>	Pension Plan for Represented Hourly-Paid Employees of National Gypsum
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Nathan Bragg
<b>Enrollment Number</b>	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

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

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE- 1 x (1-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages x Number Retiring: (1) x (4)
59	0.0000	1.0000	0.0000	0.0000
60	0.0500	0.9500	0.0500	3.0000
61	0.0500	0.9025	0.0475	2.8975
62	0.1300	0.7852	0.1173	7.2726
63	0.1300	0.6831	0.1021	6.4323
64	0.1300	0.5943	0.0888	5.6832
65	0.2500	0.4457	0.1486	9.6590
66	0.2500	0.3343	0.1114	7.3524
67	0.2500	0.2507	0.0836	5.6012
68	0.2500	0.1880	0.0627	4.2636
69	0.2500	0.1410	0.0470	3.2430
70	1.0000	0.0000	0.1410	9.8700

Average Retirement Age: 65.3

\*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: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## 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 14) is dated August 24, 2023.

<b>Covered employees</b>	<p>All represented hourly paid employees at locations which have adopted the Hourly-Paid Represented Employees Plan.</p> <p>On November 8, 2018, the plan purchased an irrevocable non-participating group annuity contract from Prudential which relieved the plan of responsibility for benefit payments on and after December 1, 2018 for certain participants in pay status.</p> <p>Effective January 1, 2019 the Pension Plan for Represented Hourly-Paid Employees of National Gypsum is merged into this plan.</p>
<b>Participation</b>	Date of employment.

### Definitions

<b>Vesting service</b>	One year for each 1,000-hour calendar year of employment
<b>Pension service</b>	The number of years in which the employee works at least 1,600 hours (1/12th for each 133 $\frac{1}{3}$ hours). Pension service is capped as it is shown in the "Summary of Benefit Formulas".
<b>Normal retirement date (NRD)</b>	First of the month following the attainment of age 65
<b>Monthly pension benefit</b>	Pension service up to the maximum for the location multiplied by the applicable rate in effect at the date of retirement, termination, death or disability at that location (see the "Summary of Benefit Formulas").

Plan Name:	Pension Plan for Represented Hourly-Paid Employees of National Gypsum
EIN / PN:	85-3196048/039
Plan Sponsor:	NG Operations, LLC
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**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 60th birthday, if employee had been eligible for early retirement. Benefits are deferred until employee's NRD if employee had less than 15 years of service at date of death (10 years for Burlington employees).

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 60 and completing 15 years of vesting service (10 years for Burlington employees).
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service.
<b>Disability</b>	After 15 years of vesting service, (10 years of pension service for Long Beach) whichever occurs first, and participant is receiving a Social Security disability benefit.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD.
<b>Early retirement</b>	<u>Commencements prior to July 1, 2018</u> The monthly pension benefit determined as of the early retirement date, reduced 0.5% for each month early retirement precedes NRD <u>Commencements on or after July 1, 2018</u> The monthly pension benefit determined as of the early retirement date, reduced 0.5% for each month up to 60 months by which

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

early retirement precedes NRD and 5/12 of 1.0% for each month in excess of 60 months

## **Postponed retirement**

The monthly pension benefit determined as of the actual retirement date.

## **Vested termination**

Benefits payable at Normal Retirement Date or Early Retirement Date if eligible and elected. Employees whose vested benefit has an actuarial equivalent lump sum 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 6.5% 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 life annuity, if the participant has no spouse as of the date payments begin; otherwise, benefits multiplied by the conversion factors are paid in the form of a 50% joint and survivor annuity. If the participant elects and the spouse consents, other optional forms offered by the plan are: 75% and 100% joint and survivor annuity (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

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

of a lump sum, if they elect to do so between July 15, 2019 and August 27, 2019.

## 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 blue collar static mortality table for annuitants, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 95% male and 5% female.

Mortality Table Spouse: RP-2014 blue collar static mortality table for annuitants, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 5% male and 95% female.

Interest 5.5%

## Pension Increases

None

## Plan participants' contributions

None

## 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.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Future Plan Changes

No future plan changes were recognized in determining pension cost.

## Changes in Benefits Valued Since Prior Year

The valuation reflects the plan provisions in effect on January 1, 2024. Various changes due to collective bargaining were reflected; specifically, the benefit multiplier was increased for employees of Shoals, IN.endix

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Summary of benefit formulas:

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Anniston	1/13/62	20.00	42	1/14/04	1/14/04 -	
		21.00		11/13/04	11/13/08	
		22.00		11/13/05		
		23.00		11/13/06		
		24.00		11/13/07		
		24.50		11/13/08	11/13/08 -	
		25.00		11/13/09	11/13/11	
		25.50		11/13/10		
		26.01		11/13/11	11/13/11 -	
		26.66		11/13/12	11/13/14	
		27.46		11/13/13		
		28.08		11/12/14	11/13/14 -	
		28.78		11/13/15	11/13/16	
		29.57		11/13/16	11/13/16-	
		30.46		11/13/17	11/13/17	
		31.37		4/1/18		
		32.31		4/1/19		
		33.28		4/1/20		
		34.28		4/1/21		
		35.65		4/1/22		
36.99	4/1/23					
38.28	4/1/24					
Baltimore	1/1/64	24.25		5/6/09		
		24.70		6/5/10	6/5/10 -	Effective 1/1/11, frozen to new entrants and those under age 40
		25.20		5/6/11	5/6/13	
Plan Name:	Pension Plan for Represented Hourly-Paid Employees of National Gypsum					
EIN / PN:	85-3196048/039					
Plan Sponsor:	NG Operations, LLC					
Valuation Date:	January 1, 2024					

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Baltimore-continued		25.75		5/6/12		
		26.33		5/5/13	5/6/13 -	
		26.99		5/6/14	5/6/16	
		27.73		5/6/15		
		28.42		5/6/16	5/6/16 -	
		29.13		5/6/17	5/6/19	Plant Union decertified 5/6/19
		29.86		5/6/18		
		30.76		5/6/19		
		31.68		4/1/20		
		32.63		4/1/21		
		33.94		4/1/22		
		35.21		4/1/23		
		36.44		4/1/24		
	Burlington	6/7/61	22.00	40	8/1/06	8/1/06-
23.00			8/1/07		8/1/09	
24.00			8/1/08			
24.45			8/1/09		8/1/09-	
24.95			8/1/10		8/1/12	
25.50			8/1/11			
26.01			8/1/12		8/1/12-	
26.60			8/1/13		8/1/15	
27.27			8/1/14			
27.88			7/31/15		8/1/15-	
28.58			8/1/16		8/1/18	
29.37			8/1/17			
30.10			7/27/18			
30.85			8/1/19			

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		31.16		8/1/20	8/1/20-	
		31.78		8/1/21	8/1/21	
		32.75		8/8/21		
		34.06		10/17/22		Plant Union decertified 10/17/22
		35.34		4/1/23		
		36.58		4/1/24		
Delair	3/1/02	22.00	None	3/1/02	6/2/00-6/2/06	(PACE)
		24.00		6/2/06	6/2/06	
		22.00	None	3/1/02	6/22/00-/22/06	(SEIU) Plant decertified union 6/22/06
		22.00	None	3/1/02	4/30/00-7/1/06	(Teamsters) Plant decertified union 7/1/06
Fort Dodge	1/1/61	20.50	45	6/16/05	6/16/05-	Service also credited after age 65
		21.00		6/16/06	6/16/08	before 1988
		21.50		6/16/07		
		22.15		6/16/08	6/16/08-	
		22.81		6/16/09	6/16/11	
		23.49		6/16/10		
		23.94		6/23/11	6/16/11-	Effective 1/1/12, frozen to new entrants
		24.44		6/16/12	6/16/14	and those under age 40
		24.99		6/16/13		
		25.55		6/16/14	6/16/14-	
		26.19		6/16/15	6/16/16	
		26.93		6/16/16		
		27.74		6/16/17	6/16/16-	Plant union decertified 6/16/17

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		28.57		4/1/18	6/16/17	
		29.43		4/1/19		
		30.31		4/1/20		
		31.22		4/1/21		
		32.47		4/1/22		
		33.69		4/1/23		
		34.87		4/1/24		
Long Beach	9/1/64	20.25	35	9/1/05	9/1/05-	10 yrs of allowed service or 15 yrs of continuous service required for disability benefits
		21.25		9/1/06	9/1/08	
		22.25		9/1/07		
		23.25	40	9/1/08	9/1/08-	Maximum service changed to 40 years effective 9/1/08
		24.25		9/1/09	9/1/11	
Long Beach-continued		25.25		9/1/10		Effective 1/1/13, frozen to new entrants and those under age 40
		25.76	40	9/1/11	9/1/11-	
		26.40		9/1/12	9/1/14	
		27.19		9/1/13		
		28.01		9/1/14		Union decertified 9/1/14
		28.85		4/1/15		
		29.72		4/1/16		
		30.61		4/1/17		
		31.53		4/1/18		
		32.48		4/1/19		
		33.45		4/1/20		
		34.45		4/1/21		
		35.83		4/1/22		
		37.16		4/1/23		
		38.47		4/1/24		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Lorain	6/1/69	18.00	42	10/1/02	10/1/02-	\$100 minimum monthly disability benefit
		19.00		10/1/03	10/1/05	
		20.00		10/1/04		
		21.00		10/1/05	10/1/05-	
		22.00		10/1/06	10/1/08	
		23.00		10/1/07		
Matteson and York	1/1/70	12.50	42	8/1/98	8/1/96-8/1/99	Effective 11/1/60 for York. Plant closed during 1999.
Medicine Lodge	1/1/61	16.00	42	7/16/01	7/16/01-	Service credited after age 65 before 1988  Plant decertified union 7/16/04
		17.00		7/16/02	7/16/04	
		18.00		7/16/03		
National City	6/1/63	23.25	None	5/15/06	5/15/06 -	\$125 minimum monthly disability benefit
		23.25		5/15/07	5/15/09	
		23.25		5/15/08		
		23.70		5/15/09	5/15/09-	
		24.20		5/15/10	5/15/12	
		24.75		5/15/11		
		25.25		5/15/12	5/15/12-	
		25.88		5/15/13	5/15/15	
		26.53		5/15/14		
		27.19		5/15/15	5/15/15-	
27.87	5/15/16	5/15/18				

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		28.57		5/15/17		
		29.28		6/1/18	5/15/18 -	
		30.09		5/15/19	5/15/21	
		30.84		5/15/20		
		31.61		6/15/21	5/15/21 -	
		32.48		5/15/22	5/15/23	
		33.29		5/15/23		
Niles	7/1/50	N/A	N/A	N/A	N/A	Benefits frozen upon sale of plant (8/10/98). Merged into Represented Plan 12/31/99.
Portsmouth	1/1/62	13.25	40	4/1/98	4/1/95-4/1/99	Service cap removed during two year window period (4/1/95-4/1/97). 40 year cap reinstated 4/1/97. Plant decertified union 4/1/99.
Pryor	1/1/63	25.00	42	12/13/07	12/13/07-	Merged into Represented Plan 12/31/99
		26.00		11/18/08	11/18/10	
		26.00		11/18/09		
		26.45		12/18/10	12/18/10-	
Pryor-continued		26.95		11/18/11	11/18/13	Effective 1/1/12, frozen to new entrants and those under age 40
		27.50		11/18/12		
		28.12		11/13/13	11/18/13-	
		28.82		11/18/14	11/18/16	
		29.61		11/18/15		
		30.25		1/12/17		
		31.09		11/18/17		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
		31.90		11/18/18		
		32.70		11/18/19		
		33.52		11/18/20		
		34.36		11/18/21	11/18/21-	
		35.22		11/18/22	11/18/23	
		36.27		11/18/23		
Richmond	11/1/63	23.50	40	11/1/16	11/1/06-	Pre-retirement spouse benefit for employee who dies after early retirement date equal to accrued pension reduced for a 50% J&S option, effective 1/1/83 Effective 1/1/11, frozen to new entrants and those under age 40
		23.50		11/1/07	11/1/09	
		23.50		11/1/08		
		23.95		5/14/10	5/14/10-	
		24.45		11/1/10	11/1/12	
		25.00		11/1/11		
		25.50		11/1/12	11/1/12-	
		26.07		11/1/13	11/1/15	
		26.72		11/1/14		
		27.32		10/30/15	11/1/15-	
		28.00		11/1/16	11/1/18	
		28.77		11/1/17		
		29.63		11/1/18	11/1/18	
		30.52		4/1/19		
Richmond-continued		31.44		4/1/20		Plant union decertified 11/1/18
		32.38		4/1/21		
		33.68		4/1/22		
		34.94		4/1/23		
		36.16		4/1/24		

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum  
 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Rotan	1/1/62	22.00	44	7/1/06	7/2/06-	\$100 minimum monthly disability benefit effective 7/1/78
		22.00		7/1/07	7/2/09	
		22.00		7/1/08		
		22.45		7/1/09	7/1/09-	Effective 1/1/10, frozen to new entrants and those under age 40
		22.95		7/1/10	7/1/12	
		23.50		7/1/11		
		23.97		7/1/12	7/1/12-	
		24.51		7/1/13	7/1/15	
		25.12		7/1/14		
		25.69		7/1/15		
		26.46		3/18/16		Union decertified 3/18/16
		27.25		4/1/16		
		28.07		4/1/17		
		28.91		4/1/18		
		29.78		4/1/19		
		30.67		4/1/20		
		31.59		4/1/21		
32.86	4/1/22					
34.09	4/1/23					
35.28	4/1/24					
Savannah	1/1/61	13.00	42	9/1/97	9/1/95-9/1/98	Service credited after age 65 before 1988. Plant decertified union 9/1/98.
Shoals	4/15/66	21.25	42	2/1/05	2/1/05-	\$100 minimum monthly disability benefit
		22.00		2/1/06	2/1/08	

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 EIN / PN: 85-3196048/039  
 Plan Sponsor: NG Operations, LLC  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<u>Union</u>	<u>Effective Date of Plan</u>	<u>Benefit Level</u>	<u>Maximum Service</u>	<u>Effective Date</u>	<u>Collective Bargaining Contract Dates</u>	<u>Comments</u>
Shoals-continued		22.50		2/1/07		Service cap removed 3/1/05 for retirements prior to 2/1/06. 42 year cap will be reinstated for those who retire after 2/1/06 Effective 1/1/13, frozen to new entrants and those under age 40 as of 1/1/2014
		23.18		2/1/08	2/1/08-	
		23.88		2/1/09	2/1/11	
		24.60		2/1/10		
		25.71		12/8/12	2/1/01-	
		26.48		2/1/13	2/1/16	
		27.21		2/1/14		
		27.96		2/1/15		
		28.63		6/21/16	2/1/16-	
		29.30		2/1/17	2/1/19	
		30.11		2/1/18		
		30.94		1/31/19	1/31/19-	
		31.71		2/1/20	2/1/22	
		32.50		2/1/21		
		33.39		2/1/22		
		34.39		2/3/23		
	35.34		2/1/24			
	36.22		2/1/25			
Sun City	1/1/61	20.50	42	7/16/07	7/16/07-	Service credited after age 65 before 1988 Effective 1/1/11, frozen to new entrants and those under age 40
		21.00		7/16/08	7/16/10	
		21.50		7/16/09		
		21.95		7/16/10	7/16/10-	
		22.45		7/16/11	7/16/13	
		23.00		7/16/12		
		23.69		7/16/13		

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 EIN / PN: 85-3196048/039  
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 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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		24.40		4/1/14		Union decertified 4/1/14
		25.13		4/1/15		
		25.88		4/1/16		
		26.66		4/1/17		
		27.46		4/1/18		
		28.28		4/1/19		
Sun City-continued		29.13		4/1/20		
		30.01		4/1/21		
		31.21		4/1/22		
		32.38		4/1/23		
		33.51		4/1/24		
Westwego (Maintenance)	6/1/69	21.25	40	2/1/07	2/1/07-2/1/10	2/1/07-2/1/10 units adopted after 1/1/07
		22.25		2/1/08		
		23.25		2/1/09		
		23.70		2/1/10	2/1/10-2/1/13	Effective 1/1/11, frozen to new entrants and those under age 40
		24.20		2/1/11		
		24.75		2/1/12		
		25.25		1/21/13	1/21/13	
		25.82		2/1/14	2/1/16	
		26.47		2/1/15		
		28.00		5/1/16	2/1/16	Discontinued operations as of 5/1/16
Westwego (Production)	6/1/69	20.75	40	2/1/06	2/1/06-2/1/09	
		21.75		2/1/07		
		22.50		2/1/08		

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 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

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		22.95		2/1/09	2/1/09-	
		23.45		2/1/10	2/1/12	
		24.00		2/1/11		
		24.48		2/1/12	2/1/12-	
		25.03		2/1/13		
		25.66		2/1/14		
		26.25		2/1/15	2/1/15-	
		26.80		2/1/16	2/1/18	
		27.47		2/1/17		
		28.29		2/1/18		Plant union decertified 2/1/18
		29.14		4/1/18		
		30.01		4/1/19		
Westwego		30.91		4/1/20		
(Production)-		31.84		4/1/21		
continued		33.12		4/1/22		
		34.36		4/1/23		
		35.56		4/1/24		

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 EIN / PN: 85-3196048/039  
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 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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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	49,067	15.00000	49,067	4,464
2. Shortfall	01/01/2023	4,567,957	14.00000	4,383,118	418,337
Total				4,432,185	422,801

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EIN / PN: 85-3196048/039  
Plan Sponsor: NG Operations, LLC  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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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.

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