Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE MONARCH CEMENT COMPANY

P.O. BOX 1000
HUMBOLDT, KS 66748

2b Employer Identification Number (EIN)
48-0340590

2c Plan Sponsor's telephone number
620-473-2222

2d Business code (see instructions)
327300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	BONNIE LILLY, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	BONNIE LILLY, CPA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	187
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	57
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	48
b	Retired or separated participants receiving benefits	**6b**	75
c	Other retired or separated participants entitled to future benefits	**6c**	39
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	162
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	188
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE MONARCH CEMENT COMPANY

D Employer Identification Number (EIN)
48-0340590

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	23138396
b Actuarial value	**2b**	22251747

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	103	10483282	10483282
b For terminated vested participants	28	829653	829653
c For active participants	52	3686000	3863834
d Total	183	14998935	15176769

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	152168
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	152168

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/22/2026
Date

TRICIA MEYSENBURG, FSA
Type or print name of actuary

26-07325
Most recent enrollment number

CBIZ RETIREMENT PLAN SERVICES
Firm name

913-345-0500
Telephone number (including area code)

6900 COLLEGE BLVD., SUITE 300
OVERLAND PARK, KS 66211
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		6032
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		6032
10	Interest on line 9 using prior year's actual return of 9.01 %		543
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		6575

Part III Funding Percentages

14	Funding target attainment percentage	14	146.57 %
15	Adjusted funding target attainment percentage	15	146.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	143.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.03 %	2nd segment: 5.28 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	152168
b Excess assets, if applicable, but not greater than line 31a	**31b**	152168

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE MONARCH CEMENT COMPANY

D Employer Identification Number (EIN)
48-0340590

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BERNSTEIN/MONARCH CEMENT BAL FUND

b Name of sponsor of entity listed in (a): THE MONARCH CEMENT COMPANY

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)
48-0340590-005	M	21853756

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)

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE MONARCH CEMENT COMPANY

D Employer Identification Number (EIN)
48-0340590

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		2579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19020	1088101
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	23119375	21853756
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	23138395	22944436
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23138395	22944436

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		234026
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		634228
d Total income. Add all **income** amounts in column (b) and enter total	2d		868254
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1062213	
(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)		1062213
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1062213
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-193959
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 615871.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE MONARCH CEMENT COMPANY

D Employer Identification Number (EIN)
48-0340590

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... [X] **Yes** [ ] **No** [ ] **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... [ ] **Increase** [ ] **Decrease** [ ] **Both** [X] **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... [ ] **Yes** [ ] **No**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% 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_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	48-0340590	PN	002

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

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

Name of Plan	THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	48-0340590	**PN**	002

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

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

Name of Plan	THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	48-0340590	**PN**	002

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

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant

EIN 48-0340590 PN 002

Independent Auditor's Report, Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant
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December 31, 2025 and 2024

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Forvis Mazars, LLP
1201 Walnut Street, Suite 1700
Kansas City, MO 64106
P 816.221.6300 | F 816.221.6380
forvismazars.us

Independent Auditor's Report

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

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

We have performed audits of the financial statements of The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Forvis Mazars, LLP

Kansas City, Missouri
September 24, 2026

Federal Employer Identification Number: 44-0160260

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Investments, at Fair Value		
BOKF, NA d/b/a Bank of Oklahoma		
Cavanal Hill Cash Management Fund	$ 1,088,101	$ 19,020
Plan's interest in Master Trust	21,853,756	23,119,375
Total Investments	22,941,857	23,138,395
Receivables		
Accrued income	2,579	-
Total Receivables	2,579	-
Net Assets Available for Benefits	$ 22,944,436	$ 23,138,395

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment Income		
BOKF, NA d/b/a Bank of Oklahoma Cavanal Hill Cash Management Fund	$ -	$ 1,338
Plan's interest in Master Trust income	234,026	1,948,990
Other Income	634,228	-
Net Investment Income	868,254	1,950,328
Deductions		
Benefits paid directly to participants	1,062,213	1,019,755
Net Increase (Decrease)	(193,959)	930,573
Net Assets Available for Benefits, Beginning of Year	23,138,395	22,207,822
Net Assets Available for Benefits, End of Year	$ 22,944,436	$ 23,138,395

Note 1. Description of the Plan

General

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

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

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

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

Contributions

The Company funds the Plan by contributions, the amount of which is determined by actuarial advice. Employees make no contributions. All contributions made by the Company are paid to the trustee and deposited in the Monarch Cement Bernstein Investment Fund or the Monarch Cement Investment Account (collectively, the Master Trust). The Company, subject to the full funding limitation, was not required to make contributions for either 2025 and 2024. The Plan was in accordance with the minimum funding requirement of ERISA.

Pension Benefits

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

Death and Disability Benefits

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

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

Vesting

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

Expenses

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

See also Note 5 for discussion of the Master Trust.

Accumulated Plan Benefits

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

(A) Retired or terminated employees or their beneficiaries

(B) Beneficiaries of employees who have died

(C) Present employees or their beneficiaries

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 3. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, BOKF, NA d/b/a Bank of Oklahoma, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments and accrued income as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025.

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

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

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

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

The Plan holds certain investments issued by the trustee. See Note 6 for details of investments held at December 31, 2025 and 2024.

Note 5. Interest In Master Trust

The Plan contributions are deposited with the trustee bank in accordance with the trust agreement. A fund manager has been retained to make all investment decisions within guidelines specified in the trust agreement relating to the Monarch Cement Bernstein Investment Fund. Investment decisions regarding the Monarch Cement Investment Account are made by The Monarch Cement Pension Committee. All assets of the Plan, other than short-term investments in cash equivalents through the trustee, are invested in the Monarch Cement Bernstein Investment Fund or the Monarch Cement Investment Account. Each participating plan in the Master Trust retains a beneficial interest in the Master Trust based upon the market value of its assets initially transferred, its allocated share of net gains or losses from the Master Trust's operations, contributions and disbursements. The Plan had a 86.28% and 35.39% interest in the Master Trust's assets at December 31, 2025 and 2024, respectively. The remainder of the Plan's assets are held in a cash management fund at the trustee. Investment income and administrative expenses relating to the Master Trust are allocated to the Plan based on the monthly percentage of assets held in the Master Trust.

The following tables present the net assets of the Master Trust and the Plan's interest as of December 31, 2025 and 2024:

	2025	
	Master Trust Balances	**Plan's Interest in Master Trust Balances**
Common and preferred stocks	$ 174,300	$ 150,387
Unsettled trades	321,572	277,454
U.S. Government securities	8,221,780	7,093,787
Corporate debt instruments	10,422,788	8,992,826
Mortgage-backed securities	521,692	450,118
Cash and cash equivalents	5,514,720	4,758,124
Total investments	25,176,852	21,722,696
Accrued interest and dividends receivable	151,902	131,060
Total net assets	$ 25,328,754	$ 21,853,756

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

Investment income attributable to the Master Trust for the years ended December 31, 2025 and 2024, was as follows:

	2025	2024
Net appreciation (depreciation) in fair value of investments	$ 1,507,415	$ (2,198,191)
Interest	1,401,277	1,467,491
Dividends	765,859	22,756
Other income	(617,747)	1,549,009
Total investment income, net of investment loss	$ 3,056,804	$ 841,065

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

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

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

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

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

	2025			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Master Trust Investments				
Unsettled trades	$ 321,572	$ 321,572	$ -	$ -
Bernstein Fund and Investment Account (Master Trust)				
Money market	5,514,720	5,514,720	-	-
Corporate bonds	10,422,788	10,422,788	-	-
U.S. government and federal agency securities	8,221,780	8,221,780	-	-
Mortgage-backed securities	521,692	521,692	-	-
Common and preferred stocks	174,300	174,300	-	-
	$ 25,176,852	$ 25,176,852	$ -	$ -
Other Investments				
Cavanal Hill Cash Management Fund	$ 1,088,101	$ 1,088,101	$ -	$ -

	2024			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Master Trust Investments				
Unsettled trades	$ (11,798)	$ (11,798)	$ -	$ -
Bernstein Fund and Investment Account (Master Trust)				
Money market	47,355,133	47,355,133	-	-
Corporate bonds	1,459,940	1,459,940	-	-
U.S. government and federal agency securities	6,655,485	6,655,485	-	-
Mutual funds	1,060,507	1,060,507	-	-
Common and preferred stocks	7,768,355	7,768,355	-	-
	$ 64,287,622	$ 64,287,622	$ -	$ -
Other Investments				
Cavanal Hill Cash Management Fund	$ 19,020	$ 19,020	$ -	$ -

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis nor were there any assets or liabilities within Level 3 of the fair value hierarchy.

Investments

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

Note 7. Plan Termination

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

(A) Benefits attributable to employee contributions, taking into account those paid out before termination.

(B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

(C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.

(D) Vested benefits not insured by the PBGC.

(E) All nonvested benefits.

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

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

Note 8. Tax Status

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

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

Note 9. Accumulated Plan Benefits

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

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

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 11,209,305	$ 10,918,997
Other participants	4,096,829	4,950,709
	15,306,134	15,869,706
Nonvested benefits	148,083	162,538
Total actuarial present value of accumulated plan benefits	$ 15,454,217	$ 16,032,244

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

	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year	$ 16,032,244	$ 14,301,756
Increase (decrease) during the year attributable to		
Change in assumptions	(415,552)	1,867,178
Benefits paid	(1,062,213)	(1,019,755)
Increase for interest due to the decrease in the discount period	736,600	827,502
Benefits accumulated net of actuarial expense	163,138	55,563
Net increase (decrease)	(578,027)	1,730,488
Actuarial present value of accumulated plan benefits, end of year	$ 15,454,217	$ 16,032,244

Significant assumptions underlying the actuarial computations are:

(A) Assumed rate of return on investments: 6.00% for December 31, 2025 and 2024

(B) Mortality basis: Pri-2012 Total Dataset Mortality tables projected generationally with MP-2021 improvement scale for 2024 and 2023

(C) Retirement: At normal retirement age 65

(D) Asset valuation: Market

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Note 10. Risks and Uncertainties

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

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

Note 11. Subsequent Events

Subsequent events have been evaluated through September 24, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

The Monarch Cement Company Retirement Plan for
Production Employees Humboldt Plant
EIN 48-0340590 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer	Description of Investment	Cost	Current Value
Monarch Cement Bernstein Investment Fund	Master Trust	$ 22,435,751	$ 21,853,756
*BOKF, NA d/b/a Bank of Oklahoma	Cavanal Hill Cash	1,088,101	1,088,101
		$ 23,523,852	$ 22,941,857

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant
EIN 48-0340590 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Description		Purchase Price	Selling Price	Cost of Asset	Net Gain
Individual					
Monarch Cement MT - BOKF Managed	Purchase	$ 4,880,217	$ -	$ 4,880,217	$ -
Monarch Cement MT - BOKF Managed	Purchase	3,859,011	-	3,859,011	-
Monarch Cement MT - Directed	Sale/Maturities	-	5,405,312	5,667,512	(262,200)
Monarch Cement MT - Directed	Sale/Maturities	-	5,816,993	6,099,163	(282,170)
Monarch Cement MT - Directed	Sale/Maturities	-	3,859,011	4,115,627	(256,616)
Reich & Tang DDM III	Sale/Maturities	-	4,912,286	4,912,286	-
Reich & Tang DDM III	Sale/Maturities	-	16,799,391	16,799,391	-
Reich & Tang DDM III	Sale/Maturities	-	16,347,165	16,347,165	-
Reich & Tang DDM III	Purchase	5,816,993	-	5,816,993	-
Invesco Govt & Agency	Purchase	5,372,784	-	5,372,784	-
Invesco Govt & Agency	Purchase	4,252,987	-	4,252,987	-
Monarch Cement MT - BOKF Managed	Sale/Maturities	-	4,880,217	-	-
Monarch Cement MT - BOKF Managed	Sale/Maturities	-	3,859,011	-	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	12,049,642	12,049,642	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	11,860,046	11,860,046	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	4,356,251	4,356,251	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	4,254,732	4,254,732	-
Cavanal Hill Govt SEC Mmkt	Purchase	11,962,314	-	11,962,314	-
Cavanal Hill Govt SEC Mmkt	Purchase	4,356,251	-	4,356,251	-
Monarch Cement MT - Directed	Sale/Maturities	-	5,405,312	5,405,312	-
Monarch Cement MT - Directed	Sale/Maturities	-	5,816,993	5,816,993	-
Monarch Cement MT - Directed	Sale/Maturities	-	3,859,011	3,859,011	-
Series of Transactions					
Cavanal Hill Govt SEC MMKT	120 purchases	$ 24,236,611	$ -	$ 24,236,611	$ -
Cavanal Hill Govt SEC MMKT	23 sales	-	36,371,102	36,371,102	-
Cavanal Hill Govt SEC MMKT	21 purchases	2,295,802	-	2,295,802	-
Cavanal Hill Govt SEC MMKT	31 sales	-	1,110,400	1,110,400	-
Invesco Govt & Agency	149 purchases	20,170,551	-	20,170,551	-
Invesco Govt & Agency	47 sales	-	20,261,714	20,261,714	-
Reich & Tang DDM III	12 sales/maturities	-	39,837,256	39,837,256	-
Reich & Tang DDM III	12 other income	-	923,803	-	-
Reich & Tang DDM III	15 purchases	6,742,700	-	6,742,700	-
Monarch Cement MT - Directed	16 sales	-	20,067,877	20,956,787	(888,911)
MGR Acct BOKF-US Treas Note	2 purchases	968,789	-	968,789	-
MGR Acct BOKF-US Treas Note	1 accrued int paid	-	590	-	-
Monarch Cement MT - BOKF Managed	2 sales/maturities	-	1,409,989	1,447,406	(37,417)
Monarch Cement MT - BOKF Managed	10 purchases	13,121,146	-	13,121,146	-
US Treasury Note @.375% 12/31/2025	2 purchases	968,789	-	968,789	-

* Party in interest

Actuarial Assumptions and Methods

ACTUARIAL ASSUMPTIONS

a. Economic Assumptions

(i)	Interest Rates	
	• Funding Rate	The November 2024 Segment Rates (5.03%, 5.28%, 5.36%), but for minimum funding purposes not less than ARPA Segment Rates for 2025 (based on 95% of 25-year averages of 5.03%, 5.28%, 5.50%), effective rate of 5.34% for 2024.
	• Long-term Rate of Return	6.00% for 2024 and 4.75% for 2025
(ii)	Salary Increases	N/A
(iii)	Expenses	None, all administrative expenses are paid by the Employer.
(iv)	Maximum Benefit	$280,000 for current and future years.
(v)	Maximum Earnings	N/A

b. Demographic Assumptions

(i)	Mortality	For 2025 funding purposes, the required 2025 Separate Generational Mortality Tables.
(ii)	Termination of Employment	60% of the Small Plan Age Table from the 2003 SOA Pension Plan Turnover Study. See sample rates. Terminated participants are assumed to commence payments at age 65.
(iii)	Disability	1985 Society of Actuaries Study, Class 1 Unisex. See sample rates.

Actuarial Assumptions and Methods

(iv) Retirement

Assumed retirement rates for participants with under 30 years of service are as follows:

Age	%
61 - 62	10%
63 - 67	20%
68+	100%

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

(v) Marital Status

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

(vi) Form of Payment

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

(vii) Sample Rates:

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

Actuarial Assumptions and Methods

ACTUARIAL METHODS

a. Funding Method

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

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

b. Asset Valuation Method

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

c. Valuation Procedures

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

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500) – Line 24

Change in Actuarial Assumptions

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant
EIN: 48-0340590
Plan Number: 002

- The expected return on assets assumption was changed for 2025 from 6.00% to 4.75% to reflect a change in investment policy and future expectations.

Attachment to 2025 Schedule SB (Form 5500) - Line 26
The Monarch Cement Company Retirement Plan for Production Employees - Humboldt Plant
EIN/PN: 48-0340590/002

Schedule of Active Participant Data

	Years of credited service:										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0	1
30 to 34	0	0	1	2	0	0	0	0	0	0	3
35 to 39	0	0	3	2	0	0	0	0	0	0	5
40 to 44	0	0	2	0	0	0	0	0	0	0	2
45 to 49	0	0	3	1	1	0	1	0	0	0	6
50 to 54	0	0	2	2	1	0	2	0	0	0	7
55 to 59	0	0	0	0	1	4	5	0	0	0	10
60 to 64	0	0	0	0	5	1	5	3	0	0	14
65 to 69	0	0	0	0	0	0	3	0	0	0	3
70 & up	0	0	0	0	0	0	0	0	0	1	1
Total	0	0	12	7	8	5	16	3	0	1	52

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant
EIN 48-0340590 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer	Description of Investment	Cost	Current Value
Monarch Cement Bernstein Investment Fund	Master Trust	$ 22,435,751	$ 21,853,756
*BOKF, NA d/b/a Bank of Oklahoma	Cavanal Hill Cash	1,088,101	1,088,101
		$ 23,523,852	$ 22,941,857

Draft
8.24.2026

The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant
EIN 48-0340590 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Description		Purchase Price	Selling Price	Cost of Asset	Net Gain
Individual					
Monarch Cement MT - BOKF Managed	Purchase	$ 4,880,217	$ -	$ 4,880,217	$ -
Monarch Cement MT - BOKF Managed	Purchase	3,859,011	-	3,859,011	-
Monarch Cement MT - Directed	Sale/Maturities	-	5,405,312	5,667,512	(262,200)
Monarch Cement MT - Directed	Sale/Maturities	-	5,816,993	6,099,163	(282,170)
Monarch Cement MT - Directed	Sale/Maturities	-	3,859,011	4,115,627	(256,616)
Reich & Tang DDM III	Sale/Maturities	-	4,912,286	4,912,286	-
Reich & Tang DDM III	Sale/Maturities	-	16,799,391	16,799,391	-
Reich & Tang DDM III	Sale/Maturities	-	16,347,165	16,347,165	-
Reich & Tang DDM III	Purchase	5,816,993	-	5,816,993	-
Invesco Govt & Agency	Purchase	5,372,784	-	5,372,784	-
Invesco Govt & Agency	Purchase	4,252,987	-	4,252,987	-
Monarch Cement MT - BOKF Managed	Sale/Maturities	-	4,880,217	-	-
Monarch Cement MT - BOKF Managed	Sale/Maturities	-	3,859,011	-	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	12,049,642	12,049,642	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	11,860,046	11,860,046	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	4,356,251	4,356,251	-
Cavanal Hill Govt SEC Mmkt	Sale/Maturities	-	4,254,732	4,254,732	-
Cavanal Hill Govt SEC Mmkt	Purchase	11,962,314	-	11,962,314	-
Cavanal Hill Govt SEC Mmkt	Purchase	4,356,251	-	4,356,251	-
Monarch Cement MT - Directed	Sale/Maturities	-	5,405,312	5,405,312	-
Monarch Cement MT - Directed	Sale/Maturities	-	5,816,993	5,816,993	-
Monarch Cement MT - Directed	Sale/Maturities	-	3,859,011	3,859,011	-
Series of Transactions					
Cavanal Hill Govt SEC MMKT	120 purchases	$ 24,236,611	$ -	$ 24,236,611	$ -
Cavanal Hill Govt SEC MMKT	23 sales	-	36,371,102	36,371,102	-
Cavanal Hill Govt SEC MMKT	21 purchases	2,295,802	-	2,295,802	-
Cavanal Hill Govt SEC MMKT	31 sales	-	1,110,400	1,110,400	-
Invesco Govt & Agency	149 purchases	20,170,551	-	20,170,551	-
Invesco Govt & Agency	47 sales	-	20,261,714	20,261,714	-
Reich & Tang DDM III	12 sales/maturities	-	39,837,256	39,837,256	-
Reich & Tang DDM III	12 other income	-	923,803	-	-
Reich & Tang DDM III	15 purchases	6,742,700	-	6,742,700	-
Monarch Cement MT - Directed	16 sales	-	20,067,877	20,956,787	1,201,572
MGR Acct BOKF-US Treas Note	2 purchases	968,789	-	968,789	-
MGR Acct BOKF-US Treas Note	1 accrued int paid	-	590	-	-
Monarch Cement MT - BOKF Managed	2 sales/maturities	-	1,409,989	1,447,406	37,417
Monarch Cement MT - BOKF Managed	10 purchases	13,121,146	-	13,121,146	-
US Treasury Note @.375% 12/31/2025	2 purchases	968,789	-	968,789	-

* Party in interest

Draft 8.24.2026

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
THE MONARCH CEMENT COMPANY RETIREMENT PLAN FOR PRODUCTION EMPLOYEES - HUMBOLDT PLANT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE MONARCH CEMENT COMPANY

D Employer Identification Number (EIN)
48-0340590

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	23,138,396
b Actuarial value	2b	22,251,747

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	103	10,483,282	10,483,282
b For terminated vested participants	28	829,653	829,653
c For active participants	52	3,686,000	3,863,834
d Total	183	14,998,935	15,176,769

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.34%
6 Target normal cost		
a Present value of current plan year accruals	6a	152,168
b Expected plan-related expenses	6b	0
c Target normal cost	6c	152,168

Statement by Enrolled Actuary

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

SIGN HERE Tricia Meysenburg FAA

Signature of actuary

6/22/2026

Date

TRICIA MEYSENBURG, FSA

Type or print name of actuary

2607325

Most recent enrollment number

CBIZ

Firm name

913-345-0500

Telephone number (including area code)

6900 COLLEGE BLVD., SUITE 300

OVERLAND PARK KS 66211

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6,032
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	6,032
10	Interest on line 9 using prior year's actual return of 9.01 %	0	543
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,575

Part III Funding Percentages

14	Funding target attainment percentage	14	146.57 %
15	Adjusted funding target attainment percentage	15	146.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	143.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.03 %	5.28 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	152,168
b Excess assets, if applicable, but not greater than line 31a	**31b**	152,168

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

ATTACHMENT TO 2025 SCHEDULE SB (FORM 5500) – LINE 22

Name of Plan: **The Monarch Cement Company Retirement Plan for Production Employees Humboldt Plant**
EIN: **48-0340590**
Plan Number: **002**

Age	Retirement Rate*	Weight	Age x Weight
61	10%	10.00%	6.1000
62	10%	9.00%	5.5800
63	20%	16.20%	10.2060
64	20%	12.96%	8.2944
65	20%	10.37%	6.7392
66	20%	8.29%	5.4743
67	20%	6.64%	4.4458
68	100%	26.54%	18.0486

Weighted Average Retirement Age	64.8883
Rounded to Nearest Integer	65.0000

Summary of Plan Provisions

Effective Date

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

Eligibility

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

Service

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

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

Monthly Pension Benefit

The Monthly Pension Benefit is equal to:

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

Summary of Plan Provisions

Normal Retirement

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

Early Retirement

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

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

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

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

Disability Retirement

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

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

Summary of Plan Provisions

Disability Retirement (continued)

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

Postponed Retirement

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

Vested Benefit

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

Death Benefit

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

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

Optional Forms of Payment

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

Plan Changes Since the Prior Valuation

There have been no changes in plan provisions since the January 1, 2024 actuarial valuation.