Sheet Metal Workers' National Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2024

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

March 21, 2024

Board of Trustees
Sheet Metal Workers' National Pension Fund
3180 Fairview Park Drive, Suite 400
Falls Church, Virginia 22042

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

As of January 1, 2024, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in developing a plan management and funding policy to help guide future planning and oversight.

Sincerely,

Segal

By:

Ryan S. Carney, FSA, MAAA, EA
Vice President and Benefits Consultant

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary

cc: Lori Wood
Tearyn Loving, Esq.
Debbie Elkins
Tim Myers

Actuarial Status Certification as of January 1, 2024: Key Results

		2024
Certified Zone Status		**Green**
Assets	Actuarial value of assets (AVA)	$7,765,382,160
Funded Percentage	Unit credit accrued liability	9,158,944,812
	Funded percentage	84.7%
Funding Standard Account	Funding credit balance as of the end of the prior year	$1,260,209,819
	Years to projected funding deficiency	No deficiency detected
Investment Return	Assumed rate of return (FSA)	7.25%
Plan of Benefits Changes	The following changes were adopted effective January 1, 2024:	

- For accruals on and after January 1, 2024, the Variable Benefit Accrual Rate formula was changed as follows:

3-Year Average of Market Value Investment Return	Applicable Percentage of Contributions
9.5% or higher	1.25%
8.0% or higher but less than 9.5%	1.00%
6.0% or higher but less than 8.0%	0.75%
Less than 6.0%	0.50%

  Based on the average market value investment return for the 2020-2022 plan years, this did not change the Applicable Percentage of 0.50% that is effective for the 2024 plan year, but it increases the assumed long-term average Applicable Percentage.

- Pre-retirement death benefits for non-married participants who worked a minimum of 435 hours in the 24 months prior to death provides the greater of 36 monthly payments payable as a lump sum or a one-time $5,000 lump sum payable upon the participant's death. This improvement includes deaths occurring in the year prior to the effective date.

Plan of Benefits Changes (continued)	• Pre-retirement death benefits for married participants who worked a minimum of 2,000 or more hours in the last five years prior to death provide a 75% pre-retirement spousal death benefit payable immediately upon death and, if deceased prior to age 55, recognize the early retirement adjustments that would have applied if the participant continued working until age 55. This improvement includes deaths occurring in the year prior to the effective date. • The 5-year amortization extensions under Internal Revenue Code Section 431(d)(1) no longer apply effective for the Plan Year ending December 31, 2024 due to the adoption of the benefit improvements adopted in 2024, as described above.

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
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March 21, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan:	Sheet Metal Workers' National Pension Fund
Plan number:	EIN 52-6112463 / PN 001
Plan sponsor:	Board of Trustees, Sheet Metal Workers' National Pension Fund
Address:	3180 Fairview Park Drive, Suite 400, Falls Church, Virginia 22042
Phone number:	703.739.7000

As of January 1, 2024, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05773

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 21, 2024

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Sheet Metal Workers' National Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated October 18, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Daniel V. Ciner, MAAA	
EA#	23-05773
Title	Senior Vice President and Actuary
Email	**dciner@segalco.com**

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	No	No
	C2. a. A funding deficiency is projected in five years,	No	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
	C3. a. A funding deficiency is projected in five years,	No	
	b. **and** the funded percentage is less than 65%?	N/A	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Test special emergence rules into critical status:		
	C6. Override condition: If satisfies (C6.a.) and (C6.b.), then ignore tests (C1) – (C5) and only apply test (C6.c.)		
	a. Had elected an amortization extension under the provisions of IRC Section 431(d)(1),	Yes	Yes

Status	Condition	Component Result	Final Result
	b. Previously emerged from critical status because:		
	(i) there was not projected to be an accumulated funding deficiency for the plan year or any of the nine succeeding plan years, without regard to the use of the shortfall method but taking into account any automatic extension of amortization periods up to five years under IRC Section 431(d)(1),	Yes	
	(ii) AND was not projected to become insolvent for the current year or any of the 30 succeeding plan years,	Yes	**Yes**
	c. HOWEVER		
	(i) EITHER there is a projected funding deficiency for the plan year or any of the nine succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d),	No	
	(ii) OR the Plan is projected to become insolvent for the current or any of the 30 succeeding plan years?	No	**No**
	In Critical Status? (If any of (C1) through (C5) is Yes then Yes, unless (C6.a.) and (C6.b.) are Yes, then only if (C6.c.) is Yes)		**No**
	3. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C7. a. Is not in critical status,	Yes	
	b. **and** is projected to be in critical status in any of the next five years?	No	No
	4. In Critical Status in any of the five succeeding plan years?		**No**
Endangered Status:			
	E1. a. Is not in critical status,	Yes	
	b. **and** the funded percentage is less than 80%?	No	No
	E2. a. Is not in critical status,	Yes	
	b. **and** a funding deficiency is projected in seven years?	No	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**Yes**

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a. Market value of assets[1]			$7,356,872,998
b. Actuarial value of assets[1]			7,765,382,160
c. Reasonably anticipated contributions			
1) Upcoming year			491,268,592
2) Present value for the next five years			2,102,480,095
3) Present value for the next seven years			2,765,002,340
d. Projected benefit payments			616,161,798
e. Projected administrative expenses (beginning of year)			15,299,541
2. Liabilities			
a. Present value of vested benefits for active participants			2,400,941,098
b. Present value of vested benefits for non-active participants			6,353,779,374
c. Total unit credit accrued liability			9,158,944,812
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$2,772,022,895	$70,015,203	$2,842,038,098
2) Next seven years	3,732,013,813	93,872,208	3,825,886,020
e. Unit credit normal cost plus expenses			91,405,187
3. Funded Percentage (1.b)/(2.c)			84.7%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			$1,260,209,819
b. Years to projected funding deficiency			N/A
5. Year Projected to be in Critical Status (based on test C6. in Exhibit 1), if within next five years			N/A

[1] Excluding receivable withdrawal liability payments of $20,006,455.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	$1,109,616,023	$1,260,209,819	$1,208,173,025	$1,328,084,053	$1,401,317,157	$1,488,318,099
2. Interest on (1)	80,447,162	91,365,212	87,592,544	96,286,094	101,595,494	107,903,062
3. Normal cost	225,426,499	76,105,646	76,441,768	134,461,506	134,722,961	134,350,620
4. Administrative expenses	14,926,381	15,299,541	15,682,030	16,074,081	16,475,933	16,887,831
5. Net amortization charges	301,092,595	516,966,919	355,302,085	354,605,816	348,916,794	338,499,501
6. Interest on (3), (4) and (5)	39,254,798	44,106,978	32,438,376	36,622,752	36,258,387	35,506,001
7. Expected contributions	628,079,042	491,268,592	494,265,614	500,565,660	503,526,681	503,526,681
8. Interest on (7)	22,767,865	17,808,486	17,917,129	18,145,505	18,252,842	18,252,842
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**$1,260,209,819**	**$1,208,173,025**	**$1,328,084,053**	**$1,401,317,157**	**$1,488,318,099**	**$1,592,756,731**

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	$1,592,756,731	$1,686,605,757	$1,845,518,676	$2,035,026,914	$2,268,070,234
2. Interest on (1)	115,474,863	122,278,917	133,800,104	147,539,451	164,435,092
3. Normal cost	134,074,717	133,696,571	133,168,362	132,692,126	132,515,477
4. Administrative expenses	17,310,027	17,742,778	19,517,056	20,004,982	20,505,107
5. Net amortization charges	355,286,920	300,910,787	281,879,980	254,086,719	246,897,350
6. Interest on (3), (4) and (5)	36,733,696	32,795,385	31,505,991	29,491,827	28,994,050
7. Expected contributions	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681
8. Interest on (7)	18,252,842	18,252,842	18,252,842	18,252,842	18,252,842
9. **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**$1,686,605,757**	**$1,845,518,676**	**$2,035,026,914**	**$2,268,070,234**	**$2,525,372,865**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2024	$60,961,898	15	$6,339,733
Plan Amendment	01/01/2024	36,153,330	15	3,759,766
Experience Loss	01/01/2025	122,929,419	15	12,784,046
Experience Loss	01/01/2026	163,603,059	15	17,013,902
Experience Loss	01/01/2027	240,276,441	15	24,987,552
Experience Gain	01/01/2028	-57,039,627	15	-5,931,837

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2054.

	Year Beginning January 1,							
	2023	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Market Value at beginning of year	$6,576,005,315	$7,356,872,998	$7,744,416,948	$8,139,756,842	$8,547,158,669	$8,964,083,850	$9,390,058,819	$9,826,991,127
2. Contributions	628,079,042	491,268,592	494,265,614	500,565,660	503,526,681	503,526,681	503,526,681	503,526,681
3. Benefit payments	574,938,836	616,161,798	638,353,776	660,267,559	682,125,847	702,136,005	720,927,842	738,915,938
4. Administrative expenses	16,342,073	15,887,500	16,284,688	16,691,805	17,109,100	17,536,828	17,975,249	18,424,630
5. Interest earnings	744,069,550	528,324,656	555,712,744	583,795,531	612,633,447	642,121,121	672,308,718	703,319,498
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$7,356,872,998	$7,744,416,948	$8,139,756,842	$8,547,158,669	$8,964,083,850	$9,390,058,819	$9,826,991,127	$10,276,496,738
7. Available resources: (1)+(2)-(4)+(5)	**$7,931,811,834**	**$8,360,578,746**	**$8,778,110,618**	**$9,207,426,228**	**$9,646,209,697**	**$10,092,194,824**	**$10,547,918,969**	**$11,015,412,676**

	2031	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$10,276,496,738	$10,738,579,580	$11,216,685,778	$11,713,231,751	$12,230,876,843	$12,772,209,152	$13,339,649,546	$13,935,747,177
2. Contributions	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681
3. Benefit payments	756,391,463	772,752,717	787,890,513	801,739,169	814,553,176	826,674,653	838,148,839	848,972,376
4. Administrative expenses	20,267,093	20,773,770	21,293,114	21,825,442	22,371,078	22,930,355	23,503,614	24,091,204
5. Interest earnings	735,214,717	768,106,004	802,202,919	837,683,022	874,729,882	913,518,721	954,223,403	997,028,849
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$10,738,579,580	$11,216,685,778	$11,713,231,751	$12,230,876,843	$12,772,209,152	$13,339,649,546	$13,935,747,177	$14,563,239,127
7. Available resources: (1)+(2)-(4)+(5)	**$11,494,971,043**	**$11,989,438,495**	**$12,501,122,264**	**$13,032,616,012**	**$13,586,762,328**	**$14,166,324,199**	**$14,773,896,016**	**$15,412,211,503**

	Year Beginning January 1,							
	2039	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**
1. Market Value at beginning of year	$14,563,239,127	$15,224,589,652	$15,922,768,705	$16,660,856,160	$17,442,524,394	$18,271,293,967	$19,151,046,071	$20,086,093,645
2. Contributions	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681
3. Benefit payments	859,599,687	869,714,808	879,419,076	888,355,811	896,928,058	905,033,709	912,527,250	919,747,203
4. Administrative expenses	24,693,484	25,310,821	25,943,592	26,592,182	27,256,987	27,938,412	28,636,872	29,352,794
5. Interest earnings	1,042,117,015	1,089,678,001	1,139,923,442	1,193,089,546	1,249,427,937	1,309,197,544	1,372,685,015	1,440,190,752
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$15,224,589,652	$15,922,768,705	$16,660,856,160	$17,442,524,394	$18,271,293,967	$19,151,046,071	$20,086,093,645	$21,080,711,081
7. Available resources: (1)+(2)-(4)+(5)	**$16,084,189,339**	**$16,792,483,513**	**$17,540,275,236**	**$18,330,880,205**	**$19,168,222,025**	**$20,056,079,780**	**$20,998,620,895**	**$22,000,458,284**

	2047	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
1. Market Value at beginning of year	$21,080,711,081	$22,139,843,569	$23,268,822,217	$24,472,887,244	$25,758,012,533	$27,130,450,973	$28,597,382,085	$30,167,030,310
2. Contributions	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681	503,526,681
3. Benefit payments	926,344,854	932,293,324	938,052,850	943,281,590	948,127,773	952,134,166	954,794,205	957,461,676
4. Administrative expenses	30,086,614	30,838,779	31,609,748	32,399,992	33,209,992	34,040,242	34,891,248	35,763,529
5. Interest earnings	1,512,037,275	1,588,584,070	1,670,200,944	1,757,280,190	1,850,249,524	1,949,578,839	2,055,806,997	2,169,481,179
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$22,139,843,569	$23,268,822,217	$24,472,887,244	$25,758,012,533	$27,130,450,973	$28,597,382,085	$30,167,030,310	$31,846,812,965
7. Available resources: (1)+(2)-(4)+(5)	**$23,066,188,423**	**$24,201,115,541**	**$25,410,940,094**	**$26,701,294,123**	**$28,078,578,746**	**$29,549,516,251**	**$31,121,824,515**	**$32,804,274,641**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated October 18, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:

The following changes were adopted effective January 1, 2024:

- For accruals on and after January 1, 2024, the Variable Benefit Accrual Rate formula was changed as follows:

3-Year Average of Market Value Investment Return	Applicable Percentage of Contributions
9.5% or higher	1.25%
8.0% or higher but less than 9.5%	1.00%
6.0% or higher but less than 8.0%	0.75%
Less than 6.0%	0.50%

  Based on the average market value investment return for the 2020-2022 plan years, this did not change the Applicable Percentage of 0.50% that is effective for the 2024 plan year, but it increases the assumed long-term average Applicable Percentage.

- Pre-retirement death benefits for non-married participants who worked a minimum of 435 hours in the 24 months prior to death provides the greater of 36 monthly payments payable as a lump sum or a one-time $5,000 lump sum payable upon the participant's death. This improvement includes deaths occurring in the year prior to the effective date.

  Due to the hours requirement, current and future inactive vested participants were assumed to be ineligible for the benefit.

- Pre-retirement death benefits for married participants who worked a minimum of 2,000 or more hours in the last five years prior to death provide a 75% pre-retirement spousal death benefit payable immediately upon death and, if deceased prior to age 55, recognize the early retirement adjustments that would have applied if the participant continued working until age 55. This improvement includes deaths occurring in the year prior to the effective date.

  80% of current inactive vested participants who have worked 2,000 or more hours in the last five years and 9% of future married inactive vested participants are assumed to be eligible for the 75% pre-retirement death benefit.

Contribution Rates:

For employers that adopted an Alternative Option under the prior Funding Improvement Plan, required contribution rate increases in 2025 and 2026 (2% for the First Alternative, 1% for the Second Alternative) are recognized, based on the required increases in contribution rates under the Plan. In addition, any future bargained contribution rate increases provided in census data used for January 1, 2023 actuarial valuation are recognized.

Asset Information:	The financial information as of December 31, 2023, including contribution income, benefit payments and administrative expenses for the Plan Year ended December 31, 2023, was based on an unaudited financial statement provided by the Fund Office on February 15, 2024. For projections after that date, the administrative expenses were projected to increase by 2.5% per year from the 2023 assumption, with the exception of a one-time increase of 10.0% for anticipated increase to PBGC premium expenses in 2031. The benefit payments were projected based on the January 1, 2023 actuarial valuation and adjusted to reflect the plan changes described above. The projected net investment return was assumed to be 7.25% of the average market value of assets for future years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels and professional judgment. Based on this information, for 2024 and all future years, total contribution hours of 90 million are assumed (approximately the number of active participants as of December 31 2013, 54,282, and 1,650 hours per active participant per year).
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have determined the Normal Cost based on an open group forecast assuming new entrants have a similar demographic mix to recent entrants to the Plan. The Normal Cost for the 2024 Plan Year recognizes an Applicable Percentage (benefit accrual multiplier) of 0.50%. The Normal Cost for the 2025 Plan Year recognizes an Applicable Percentage (benefit accrual multiplier) of 0.50%, based on the preliminary rate of return for the 2023 Plan Year. Normal Costs for 2025 and thereafter were adjusted to reflect the long-term average expected Applicable Percentage of 0.87%. This average is based on the assumed probability of three-year average market investment returns corresponding to the ranges in the Plan’s variable benefit accrual formula. For this purpose, market investment returns after 2023 were based upon stochastic projections using the Plan’s target investment allocation and capital market assumptions provided by the Plan’s Investment Manager in 2023.
Elections under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010:	This status certification reflects the elections made by the Board of Trustees as permitted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The Plan Actuary certified to the Plan Sponsor that the Plan was projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the amortization period, taking into account the changes in the funding standard account elected.
Extended Amortization of Net Investment Losses (IRC Section 431(d)(1)):	The 5-year amortization extensions under Internal Revenue Code Section 431(d)(1) no longer apply effective for the Plan Year ending December 31, 2024 due to the adoption of the benefit improvements adopted in 2024, on the prior page.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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