

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

To: Plan Participants/Beneficiaries

From: Plan Administrator, Local 344 Annuity Fund Plan (“Plan”)

Employer Sponsor: Plumbers & Pipefitters Local 344 (“Employer”)

Re: Notice of Qualified Default Investment Alternative

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of some or all of your Plan account assets. Specifically, under the Plan, you may direct the investment of:

All of your Plan accounts

Default investment. You may invest your account(s) specified above (your “directed account(s)”) in any of the investment choices offered in the Plan. If you do *not* make an election as to how the Plan should invest any of your future directed account(s) (e.g. rollover contribution, employee or employer contribution) by returning the election form to the Plan Administrator, the Plan Trustee will invest your future directed account(s) in the “default” investment that the Plan officials have selected.

The default investments are the MM RetireSMART Funds.

The investment seeks to achieve as high a total rate of return over time as is considered consistent with prudent investment risk, preservation of capital and recognition of the fund’s current asset allocation. The fund invests in a combination of domestic and international mutual funds using an asset allocation strategy designed for investors already in retirement. Its assets are allocated among underlying funds according to a target asset allocation strategy that emphasizes fixed income and money market funds, but also includes a smaller allocation to equity and certain other funds.

Description of default investment. The description of the default investment option[s] including investment strategy, risk and return characteristics, and fees and expenses are shown on the attached Investment Profile[s]

Right to alternative investment. Even if the Plan Trustee invests some or all of your directed account(s) in the default investment, you have the continuing right to direct the investment of your directed account(s) in one or more of the other investment choices available to you under the Plan. You may change your investments at any time. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty.

Where to go for further investment information. You can obtain further investment information about the Plan’s investment alternatives other than the default investment by contacting the Plan Administrator at: Plumbers & Pipefitters Local 344, 4337 Southwest 44th, Oklahoma City, OK 73119, Phone: 405-682-4571 x 23.

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