

SUMMARY ANNUAL REPORT

For PLUMBERS AND PIPEFITTERS LOCAL UNION 344 HEALTH AND WELFARE FUND

This is a summary of the annual report of the PLUMBERS AND PIPEFITTERS LOCAL UNION 344 HEALTH AND WELFARE FUND, EIN 73-0950060, Plan No. 501, for period January 01, 2016 through December 31, 2016. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Blue Cross Blue Shield Of Illinois, Deerborn National Life Insurance Company, Delta Dental and The Union Labor Life Insurance Company to pay health, dental, life insurance, stop loss and AD&D claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2016 were \$7,910,685.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$1,977,637 as of December 31, 2016, compared to \$2,394,139 as of January 01, 2016. During the plan year the plan experienced a decrease in its net assets of \$416,502. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$11,085,107, including employer contributions of \$9,856,086, employee contributions of \$900,527, realized gains of \$97,005 from the sale of assets, and other income of \$231,489.

Plan expenses were \$11,501,609. These expenses included \$2,068,943 in administrative expenses, and \$9,432,666 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- insurance information, including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of PLUMBERS AND PIPEFITTERS LOCAL 344 in care of Gary Cartwright who is Plan Administrator at 4337 SW 44TH, OKLAHOMA CITY, OK 73119, or by telephone at (405) 682-4581. The charge to cover copying costs will be \$0.00 for the full annual report, or \$0.00 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (PLUMBERS AND PIPEFITTERS LOCAL 344, 4337 SW 44TH, OKLAHOMA CITY, OK 73119) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.