

I.B.E.W. Local 540 Security Plan

This document contains important information concerning our retirement plan. The first section provides you with information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. The second section provides information about the plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact the Fund Office at 330-270-0453.

Plan Information

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from the Fund Office, 33 Fitch Blvd., Austintown, OH 44515, Phone: 330-270-0453. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by the Board of Trustees of the IBEW Local 540.

You may change your investment choices daily.

Other Plan Information

There are certain limitations on investment instructions. This Plan also offers an IBEW sponsored stable value collective fund as an investment option. This option is not a mutual fund and information for this investment option is not available from the Morningstar database. Information will be made available periodically.

Other Plan-related Expenses

Retirement plans have different types of expenses.

Administration expenses – These are charges for services such as legal, accounting and recordkeeping expenses.

In our Plan, these expenses are paid partly by the Plan, partly by the Plan sponsor, and partly by participants. A participant's share of these expenses is allocated on both a pro rata and a per capita basis. Certain fees may be applied pro rata (i.e., your share of these expenses is based on the value of your account balance over the total assets in the Plan) while others, may be applied per capita (i.e., your share of these expenses is determined by dividing the total expense by the number of participants in the Plan).

The Trustees of the IBEW Local 540 Security Plan have elected to pay all expenses of the Plan other than record keeping on a pro-rata basis. The fee is to be allocated to each participant's account balance on a pro-rata basis based on each participant's account balance compared to the total account balance of all participants.

The Custodial Fee will be paid pro rata.

The Recordkeeping Fee will be paid per capita.

The Other Administration Expenses will be paid pro rata.

Individual expenses – These are expenses you may incur if you take advantage of certain Plan features.

Qualified Domestic Relations Order (QDRO) – The following QDRO-related expenses will be charged to your account:

- A \$100 processing fee for each domestic relations order
- A \$25 charge for each check issued pursuant to the order

Distributions – The following distribution-related expenses will be charged to your account:

- A \$25 charge for each check issued
- A \$25 charge for each hardship withdrawal requested
- A \$25 charge for each required minimum distribution requested
- A \$2 charge for each installment payment processed

Investment Help (Guidance/Advice) – Our Plan offers to help you make decisions with respect to your Plan investments. If you take advantage of this service, you will incur the following expenses: MasteryPoint is available online at no charge to guide you, run simulations and recommend asset allocations.

Other Expenses – You may incur certain charges for:

- Check reissuance: \$25
- Additional overnight charge: \$25
- Wire transfer fee: \$15
- Search Fee: \$25
- Additional Check: \$25

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Investment Options - 06/30/2013

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact the Fund Office at 330-270-0453. A free paper copy of the information available on the Web site[s] can be obtained by contacting the Fund Office at 330-270-0453.

Document Summary

This section has two parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Table 1 – Variable Return Investments							
Name	Average Annual Total Return as of 06/30/2013				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
STOCK							
Dodge & Cox International Stock Fund	23.47%	1.61%	11.32%	05/01/2001	17.84%	0.02%	8.48%
					Morningstar Developed Markets ex US Index		
					17.84%	0.02%	8.48%
					Morningstar Developed Markets ex US Index		
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=19825							
Fidelity Advisor Equity Income Fund (I)	23.74%	6.06%	6.95%	04/25/1983	19.86%	6.68%	7.04%
					Morningstar Large Cap Index		
					21.47%	5.30%	6.63%
					Morningstar Large Cap Value Index		
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=09930							
Fidelity OTC Portfolio	21.36%	9.22%	10.32%	12/31/1984	19.86%	6.68%	7.04%
					Morningstar Large Cap Index		
					12.99%	5.88%	5.68%
					Morningstar Large Cap Growth Index		
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=20890							
Janus Worldwide Fund (T)	N/A	N/A	N/A	05/15/1991	17.67%	3.31%	N/A
					Morningstar Global Index		
					17.67%	3.31%	N/A
					Morningstar Global Index		
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=34440							
Vanguard 500 Index Fund (Sig)	20.55%	7.03%	7.25%	08/31/1976	19.86%	6.68%	7.04%
					Morningstar Large Cap Index		
					19.86%	6.68%	7.04%
					Morningstar Large Cap Index		
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=32912							
Note on Performance: Performance for this investment for the period prior to 09/29/2006 is based on a different share class for the investment.							

Table 1 – Variable Return Investments

Name	Average Annual Total Return as of 06/30/2013				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Vanguard Mid-Cap Index Fund (Sig)	25.00%	7.93%	10.46%	05/21/1998	25.56%	8.48%	10.48%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=34553 Note on Performance: Performance for this investment for the period prior to 03/30/2007 is based on a different share class for the investment.							
Vanguard Small-Cap Index Fund (Inv)	25.53%	10.00%	10.76%	10/03/1960	23.95%	10.42%	10.60%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=26540							
White Oak Select Growth Fund	22.53%	9.37%	5.75%	08/03/1992	19.86%	6.68%	7.04%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=02834							
BOND							
Loomis Sayles Bond Fund (Ret)	8.60%	7.95%	8.10%	05/16/1991	-0.46%	5.38%	4.71%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=06944							
BLENDED							
Fidelity Balanced Fund	12.57%	5.61%	7.63%	11/06/1986	21.26%	7.36%	8.03%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=01060							
T. Rowe Price Retirement 2015 Fund	11.54%	5.84%	6.09%	02/27/2004	21.26%	7.36%	6.51%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=05431							
T. Rowe Price Retirement 2025 Fund	14.74%	5.90%	6.33%	02/27/2004	21.26%	7.36%	6.51%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=05435							
T. Rowe Price Retirement 2035 Fund	17.06%	5.94%	6.41%	02/27/2004	21.26%	7.36%	6.51%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=05437							
T. Rowe Price Retirement 2045 Fund	17.58%	6.04%	6.40%	05/31/2005	21.26%	7.36%	6.55%
Additional information may be found at: www.dolfeedisclosure.com?c=firstmerit&f=26953							

*Since inception return for funds less than 10 years old.

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 may also show Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 2 – Fees and Expenses		
Name / Type of Option	Total Annual Gross Operating Expense As a Per % \$1000	Shareholder-Type Fees
STOCK		
Dodge & Cox International Stock Fund	0.64% \$6.40	Redemption fee: 0%
Restrictions and Limitations:		
Fidelity Advisor Equity Income Fund (I)	0.74% \$7.40	Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 day(s) of a purchase) in a rolling 3-month period or 3 round trip(s) in a rolling 12-month period may result in restricted trading for 85 day(s).
Restrictions and Limitations:		
Fidelity OTC Portfolio	0.91% \$9.10	Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 day(s) of a purchase) in a rolling 3-month period or 3 round trip(s) in a rolling 12-month period may result in restricted trading for 85 day(s).
Restrictions and Limitations:		
Janus Worldwide Fund (T)	N/A N/A	Redemption fee: 0%
Restrictions and Limitations:		
Vanguard 500 Index Fund (Sig)	0.05% \$0.50	Redemption fee: 0%
Restrictions and Limitations:		
Vanguard Mid-Cap Index Fund (Sig)	0.10% \$1.00	Redemption fee: 0%
Restrictions and Limitations:		
Vanguard Small-Cap Index Fund (Inv)	0.24% \$2.40	Redemption fee: 0%
Restrictions and Limitations:		
White Oak Select Growth Fund	1.16% \$11.60	Redemption fee: 0% Excessive trading policy: Cannot exceed 4 round trip(s) in a rolling 12-month period.
Restrictions and Limitations:		
BOND		
Loomis Sayles Bond Fund (Ret)	0.92% \$9.20	Redemption fee: 0%
Restrictions and Limitations:		
BLENDED		
Fidelity Balanced Fund	0.60% \$6.00	Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 day(s) of a purchase) in a rolling 3-month period or 3 round trip(s) in a rolling 12-month period may result in restricted trading for 85 day(s).
Restrictions and Limitations:		

Table 2 – Fees and Expenses			
Name / Type of Option	Total Annual Gross Operating Expense		Shareholder-Type Fees
	As a %	Per \$1000	
T. Rowe Price Retirement 2015 Fund	0.66%	\$6.60	Redemption fee: 0%
Restrictions and Limitations:			
T. Rowe Price Retirement 2025 Fund	0.73%	\$7.30	Redemption fee: 0%
Restrictions and Limitations:			
T. Rowe Price Retirement 2035 Fund	0.77%	\$7.70	Redemption fee: 0%
Restrictions and Limitations:			
T. Rowe Price Retirement 2045 Fund	0.78%	\$7.80	Redemption fee: 0%
Restrictions and Limitations:			

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://www.investmentterms.com/firstmerit/> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.