

## **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