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

Investment Options - 06/30/2014

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.

· · · · · · · · · · · · · · · · · · ·	Ta	<u>ble 1 – Va</u>	riable Ret	urn Investm	ents		
Name	Av	_	ual Total R 6/30/2014	Leturn	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	29.31%	14.89%	9.55%	05/01/2001	Morningsta 24.96%	12.71%	7.79% ped Markets ex US Inde: 7.79% ped Markets ex US Inde:
Additional information may be found at:	20.33%			$\frac{19825}{04/25/1983}$	24.22%	18.20%	7.66%
Fidelity Advisor Equity Income Fund (I)	20.33%	17.83%	6.67%	04/25/1983	Mo 20.01%	rningstar 16.57%	7.66% Large Cap Index 6.74% rge Cap Value Index
Additional information may be found at					1		
Fidelity OTC Portfolio	34.38%	21.30%	11.09%	12/31/1984	Mo 31.34%	19.07%	7.66% Large Cap Index 7.02% ge Cap Growth Index
Additional information may be found at	www.dolfe	edisclosure.	com?c=firstr	merit&f=20890			
Janus Worldwide Fund (T)  Additional information may be found at	N/A	N/A	N/A com?c=firstr	05/15/1991 merit&f=34440	23.85%	15.33%	N/A ar Global Index N/A ar Global Index
Vanguard 500 Index Fund (Sig)  Additional information may be found at	24.55%	18.81%	7.75%	08/31/1976	Mo 24.22%	18.20%	7.66% Large Cap Index 7.66% Large Cap Index

				urn Investm	ents		
Name	Av		nual Total R 6/30/2014	eturn	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)	26.23%	21.97%		05/21/1998	27.69% 22.49% 10.46% Morningstar Mid Cap Index 27.69% 22.49% 10.46% Morningstar Mid Cap Index		
Additional information may be found at <b>Note on Performance</b> : Performance for investment.					is based on a different share class for the		
Vanguard Small-Cap Index Fund (Inv)  Additional information may be found at		22.16%	10.08%	10/03/1960	25.95% 22.01% 9.85%  Morningstar Small Cap Index 25.95% 22.01% 9.85%  Morningstar Small Cap Index		
White Oak Select Growth Fund	19.28%	16.95%	5.45%	08/03/1992	24.22% 18.20% 7.66%		
					Morningstar Large Cap Index 31.34% 19.07% 7.02%  Morningstar Large Cap Growth Index		
Additional information may be found at	www.dolfe	edisclosure.	.com?c=firstm	nerit&f=02834			
BOND	Ι.						
Loomis Sayles Bond Fund (Ret)	12.01%	12.16%	8.58%	05/16/1991	4.31% 4.77% 5.11%  Morningstar Core Bond Index 7.38% 3.70% 4.81%		
Additional information may be found at	l : varana dolfo	adieclocuro	com?a_firstm		Morningstar Global Government Bond Index		
BLENDED	. www.done	adisciosure.	.com/c=msm	IEIIIQI=00544			
Fidelity Balanced Fund	19.73%	14.52%	7.89%	11/06/1986	Morningstar US Market Index 15.64% 12.04% 7.51%		
Additional information may be found at	l Lununu dalfa	adia alaa uua			Morningstar Moderate Target Risk Index		
T. Rowe Price Retirement 2015 Fund	16.56%	13.25%	7.29%	02/27/2004	25.04% 19.36% 8.43%  Morningstar US Market Index 14.00% 11.80% 7.76%  Morningstar Lifetime Moderate 2015 Index		
Additional information may be found at							
T. Rowe Price Retirement 2025 Fund	20.41%	15.32%	7.82%	02/27/2004	25.04% 19.36% 8.43%  Morningstar US Market Index 17.77% 14.19% 8.38%  Morningstar Lifetime Moderate 2025 Index		
Additional information may be found at					25.040/ 10.053/ 2.153		
T. Rowe Price Retirement 2035 Fund	23.00%	16.62%	8.14%	02/27/2004	25.04% 19.36% 8.43%  Morningstar US Market Index 21.41% 15.89% 8.83%  Morningstar Lifetime Moderate 2035 Index		
Additional information may be found at							
T. Rowe Price Retirement 2045 Fund Additional information may be found at	23.69%	16.84%	8.18%	05/31/2005	25.04% 19.36% 8.44%  Morningstar US Market Index 22.31% 16.11% 8.62%  Morningstar Lifetime Moderate 2045 Index		

<sup>\*</sup>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.

	· · · · · · · · · · · · · · · · · · ·	l able 2 -	Fees and Expenses
Name /	Total Ann	ual Gross	Shareholder-Type Fees
Type of Option	Operating Expense		
	As a	Per	
	%	\$1000	
STOCK			
Dodge & Cox International Stock			Redemption fee: 0%
Fund	0.64%	\$6.40	Whether or not the excessive trading policy has been violated, the Funds may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to a Fund and its shareholders and that trading restrictions are warranted.
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 share 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  Restrictions and Limitations:	0.76%	\$7.60	Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem share 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).
Janus Worldwide Fund (T)			Redemption fee: 0%
7 mas (1)	N/A	N/A	Tredeinphon 100. 070
Restrictions and Limitations:	14/21	14/21	
Vanguard 500 Index Fund (Sig)  Restrictions and Limitations:	0.05%	\$0.50	Redemption fee: 0% Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).
Vanguard Mid-Cap Index Fund			Redemption fee: 0%
(Sig)	0.09%	\$0.90	Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).
Restrictions and Limitations:			<del></del>
Vanguard Small-Cap Index Fund (Inv)	0.24%	\$2.40	Redemption fee: 0%  Excessive trading policy: Exceeding 1 round trip(s) in a rolling 60-day period may result in restricted trading for 60 day(s).
Restrictions and Limitations:			
White Oak Select Growth Fund	1.12%	\$11.20	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%  Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares within 90 day(s) of a purchase) in a rolling 90-day period.

		Table 2 –	Fees and Expenses
Name / Type of Option	Total Annual Gross Operating Expense		Shareholder-Type Fees
, ,	As a	Per	
	%	\$1000	
BLENDED			
Fidelity Balanced Fund  Restrictions and Limitations:	0.58%	\$5.80	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).
T. Rowe Price Retirement 2015 Fund	0.65%	\$6.50	Redemption fee: 0% Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.
Restrictions and Limitations:	T		D 1 1 0 00/
T. Rowe Price Retirement 2025 Fund	0.72%	\$7.20	Redemption fee: 0%  Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.
Restrictions and Limitations:			
T. Rowe Price Retirement 2035 Fund	0.77%	\$7.70	Redemption fee: 0% Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.
Restrictions and Limitations:	Γ		
T. Rowe Price Retirement 2045 Fund	0.78%	\$7.80	Redemption fee: 0%  Excessive trading policy: Purchases or exchanges into the fund may be limited for 30 day(s) following the redemption of shares.
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 <a href="http://www.dol.gov/ebsa/publications/401k\_employee.html">http://www.dol.gov/ebsa/publications/401k\_employee.html</a>. 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.