

Trustee 401(k) Program

Provided by CUNA Mutual Group



Your Business ... POWERed by CPI

Trustee 401(k) program



Designed for employee retirement saving success and lowered fiduciary risk for plan sponsors.

Employee Retirement Saving Success



- ▲ **Carefully crafted and monitored investment line-up** designed to make it easier for your employees to make appropriate investment decisions
 - Broad-based, low-cost institutional investment options
 - Simplified investment line-up
 - Full array of Target Retirement Date and Target Allocation Funds
- ▲ **Exclusive RetireOnTarget™ guidance** and communication
- ▲ **Educational and enrollment** programs
- ▲ **Retirement and Investment Solutions Center***

*Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free 866-512-6109. **Non-deposit investment and insurance products are not federally insured, involve investment risk, may lose value, and are not obligations of or guaranteed by the financial institution.** CBSI is under contract with the financial institution, through the financial services program, to make securities available to members.

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Low-cost, institutional funds

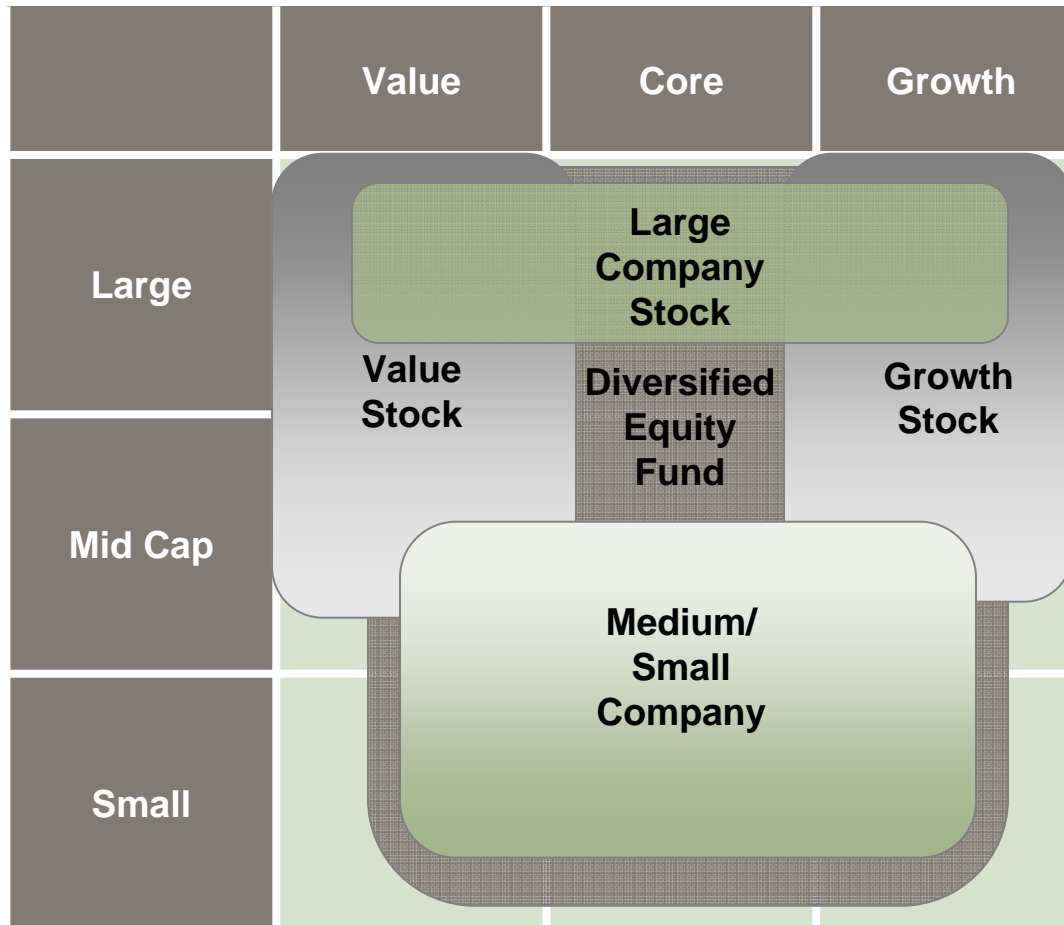
Fund Name/Type	Investment Company/Ticker Symbol	Expense Ratio
Target Retirement Date 2010	Vanguard (VTENX)	.17
Target Retirement Date 2020	Vanguard (VTWNX)	.17
Target Retirement Date 2030	Vanguard (VTHR)	.18
Target Retirement Date 2040	Vanguard (VFORX)	.19
Target Retirement Date 2050	Vanguard (VFIFX)	.19
Lifestyle Income	Custom	.29
Lifestyle Conservative	Custom	.28
Lifestyle Moderate	Custom	.31
Lifestyle Aggressive	Custom	.34
Stable Value Account	CUNA Mutual Insurance Society	n/a
3-Year Guaranteed Investment Contract (GIC)	CUNA Mutual Insurance Society	n/a
Bond	Vanguard (VBMPX)	.05
Value Stock	Vanguard (VIVIX)	.08
Large Company Stock	Vanguard (VINIX)	.04
Growth Stock	Vanguard (VIGIX)	.08
Medium/Small Company Stock	Vanguard (VIEIX)	.12
Diversified Equity	Custom	.52
International	Vanguard (VFWSX)	.15

As of 12-31-2010

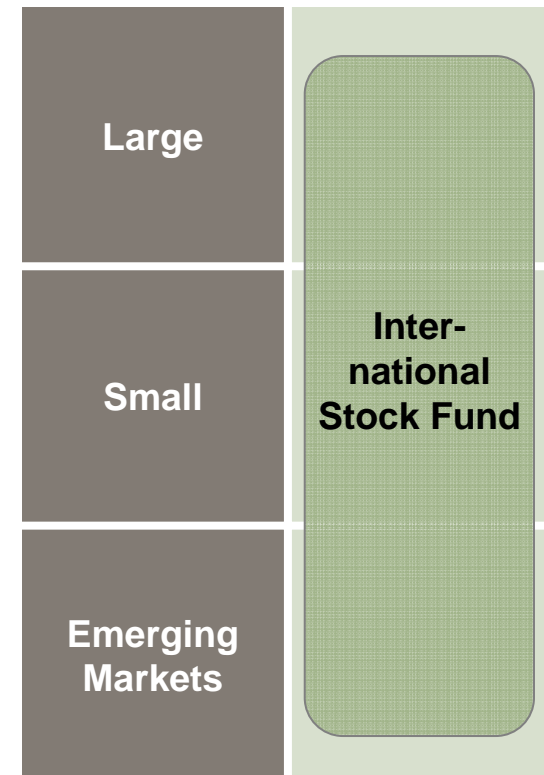
Trustee Plan – Style Box Distribution



Domestic Equity



International



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RetireOnTarget™ System

Personalized, focused guidance designed to drive good participant decision-making using an outcome-based approach.

- ▲ Website based
- ▲ Targeted communications



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Enrollment and Educational Support

Enrollment

- ▲ Enrollment books and presentations
- ▲ On-line enrollment

Educational Support

- ▲ Self-service tools
- ▲ Presentations designed for advisor delivery
- ▲ Participant newsletter
- ▲ Participant webinar series

Retirement and Investment Solution Center



Participant Call Center

Services Offered

- Retirement income guidance
- Asset allocation guidance
- Assistance with retirement planning tools
- General help with their plan provisions

Retirement & Investment Solutions Center*

- 800.999.8786, option 3
- Monday through Friday 8:00 AM - 5:00 PM (CST)
- email psu@cunamutual.com

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Lowered Fiduciary Risk for Plan Sponsors



- ▲ **Board of Trustees accepts co-fiduciary responsibility** for investment selection and monitoring (Full Scope ERISA 3(21) fiduciary)
- ▲ **Independent third-party investment consultant** assists Board of Trustees (Mercer Investment Consulting, Inc.)
- ▲ **Complete Board report** containing recommendations, decisions and investment analysis made available to plan administrators for Due Diligence files
- ▲ **Investment Policy Statement (IPS)** for program level and a recommended IPS for plan level
- ▲ Many **educational opportunities for plan sponsors**
- ▲ **Annual Plan Profiles and Plan Reviews**



Role of the Board of Trustees

A Board of Trustees selects and monitors the investments.

On your behalf, the Board:

- ▲ Monitors the investment portfolio results.
- ▲ Designs investment options; develops the program level written Investment Policy Statement.
- ▲ Selects and oversees investment managers for the investment options.
- ▲ Reviews annual financial statements prepared by external auditors.



Trustees as Full Scope 3(21) Fiduciary

A critical duty is the plan sponsor's responsibility to select, monitor, and (if necessary) replace the plan's investment options.

Regarding ERISA Full Scope 3(21) fiduciary:

- The co-fiduciary role of the Board of Trustees and the processes used by them shows that a plan sponsor has fulfilled their fiduciary role to select, monitor, and (if necessary) replace the plan's investment options by delegating this role to an expert.
- The plan sponsor still has a fiduciary duty to review the expert's work before relying on it.
- The Board of Trustees performs the same role as a 3(38) fiduciary, but they lack this classification because they are not a bank, insurance company or Registered Investment Advisor (RIA).



Mercer Investment Consulting, Inc.

Third-Party institutional investment consultant

- One of the nation's leading independent SEC-Registered Investment Advisors
- Consults on more than \$55 billion in assets
- Clients include large public pensions, foundations, endowments & higher education

Retained by Board of Trustees to provide investment guidance:

- Performs regular due diligence on fund options and recommends replacements when appropriate
- Provides ongoing investment performance reporting

Mercer Investment Consulting, Inc. works on retainer fee arrangement only

- Leads to objectivity when providing advice and oversight

Plan Sponsor Education



- ▲ Plan Administrator Workshops
- ▲ Live Web Casts
- ▲ Plan Sponsor Newsletter
- ▲ Targeted Communication
- ▲ Self-directed tutorials





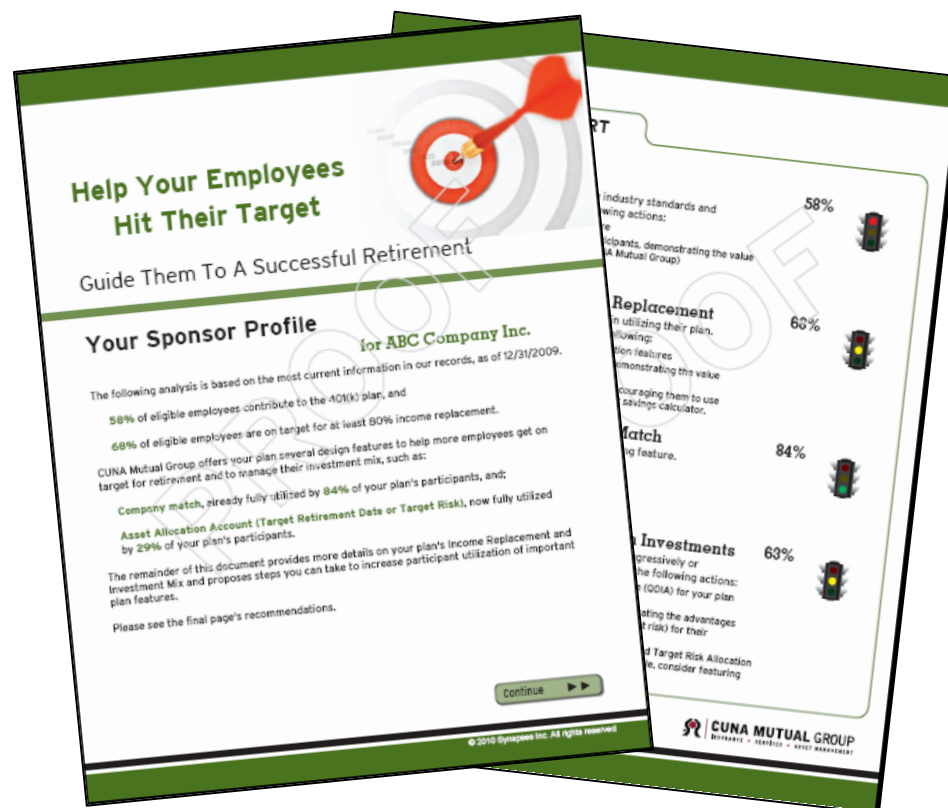
Plan Sponsor Profiles

Measures Plan Effectiveness

- ▲ Participation
- ▲ Adequate Income Replacement
- ▲ Participant Asset Allocation
- ▲ Adequate Deferral Amounts

Sent Out Annually

“Changes the Conversation”



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A History of High Ratings



DCP | **2010**
Plan Sponsor

Highest ranked in the following:

- ▲ Is Effective in Helping Participants Reach Their Financial Goals for Retirement
- ▲ Is Easy to do Business With
- ▲ Understands Your Needs
- ▲ Partners Effectively
- ▲ Record-keeping Services, Plan Coordinators, Participant Website and Telephone Reps

In addition, CUNA Mutual either received the highest score or was significantly above the norm in the following categories:

“ERISA Services”

“Has well-known and respected brand among your employees”

“Participant Statements”

“Offers Innovative Solutions”

“Education Services”

“Is a Thought Leader and New Product Innovator in the DC Industry”

Boston Research Group, 2010 DCP Plan Sponsor Satisfaction & Loyalty Study
Plans with assets under \$5 million

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When to use a Bundled Retirement Program

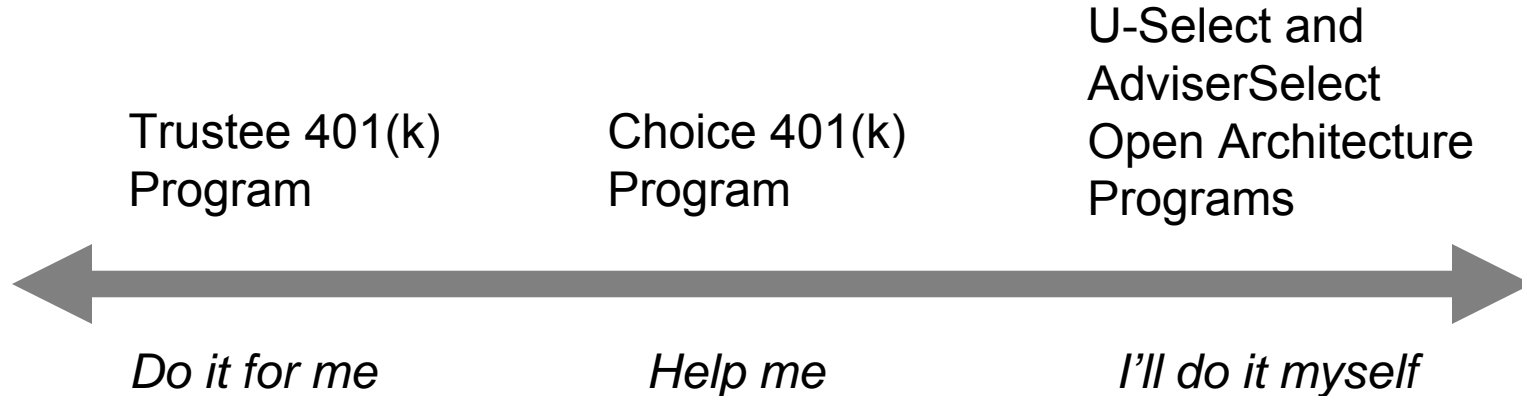


- ▲ Adviser or client is looking for assistance in investment selection and monitoring
- ▲ Adviser or their firm does not want to take on fiduciary responsibilities
- ▲ Adviser wants to increase their income per hour in this market
- ▲ Adviser wants to focus their time on relationship building
- ▲ Adviser wants to use a managed money approach to investing
- ▲ Adviser wants to focus on developing additional business from owners and participants

Where do our products fit?



Fiduciary Investment Responsibility Continuum



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Adviser Compensation

Option 1

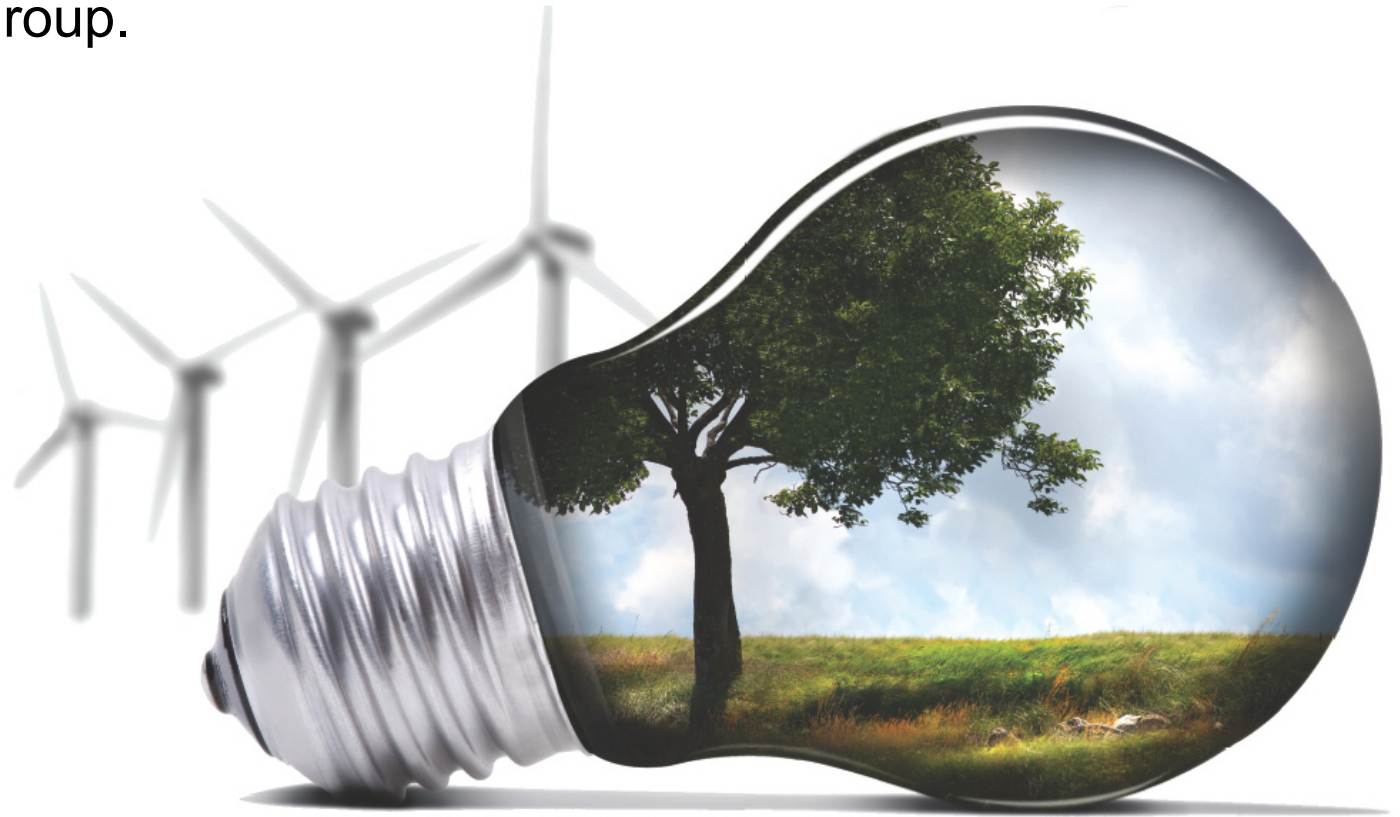
100 bps on takeover assets plus 1st year deposits
25 bps on 2nd year deposits and beyond

Option 2

40 bps on takeover assets plus 1st year deposits
40 bps on 2nd year deposits and beyond

**Contact our help desk today:
800.491.7859**

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