

# Retirement Program Comparison



FEATURES	TRUSTEE <sup>1</sup> PROGRAM	INSTITUTIONAL <sup>2</sup> PROGRAM	CHOICE <sup>3</sup> PROGRAM
<b>Type of Funding Vehicle</b>	<b>Pre-Set Mutual Fund</b>	<b>Customizable Mutual Fund</b>	<b>Customizable Group Variable Annuity</b>
<b>Minimum Asset Size</b>	<ul style="list-style-type: none"> <li>No minimum asset size.</li> </ul>	<ul style="list-style-type: none"> <li>Minimum asset size \$3 million.</li> </ul>	<ul style="list-style-type: none"> <li>No minimum asset size.</li> </ul>
<b>Fiduciary Support for Fund Selection and Monitoring</b>	<ul style="list-style-type: none"> <li>An independent Board of Trustees is named as the discretionary trustee.</li> </ul>	<ul style="list-style-type: none"> <li>CUNA Mutual Fiduciary Consultants (CMFC) offers two kinds of fiduciary service: 3(38) - Co-fiduciary "Do it for me" full discretionary authority and 3(21) - Co-fiduciary "Help me do it" directed authority.</li> </ul>	N/A
<b>Investment Program Oversight and Reporting</b>	<ul style="list-style-type: none"> <li>Independent advisors, Mercer Investment Consulting, monitors and reports on fund lineup.</li> <li>The Board of Trustees does not serve as trustee for the Stable Value Account. Your assigned trustee is provided with the comprehensive information and a suggested process to carry out the trustee's fiduciary duty.</li> </ul>	<ul style="list-style-type: none"> <li>CMFC uses proprietary screens and professional judgment to select and monitor the recommended funds' list.</li> <li>Quarterly Investment Committee Meeting Reports</li> <li>Quarterly Plan level reports</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly reports</li> </ul>
<b>Index or Actively Managed Fund Options</b>	Index	Both	Both
<b>Investment Lineup</b> 5/31/17	<ul style="list-style-type: none"> <li>The fund lineup includes 21 fund options with Stable Value and 10 Target Date funds, as well as low cost, institutional share classes, mostly from Vanguard.</li> </ul>	<ul style="list-style-type: none"> <li>The 3(21) recommended list is made up of about 155 funds, representing about 32 investment management companies and covering about 29 asset classes. The 3(38) - 401(k) lineup features a subset of about 21 of those funds, and the 3(38) - Defined Benefits about 21 of those funds.</li> </ul>	<ul style="list-style-type: none"> <li>More than 69 variable accounts from 16 fund families to select from plus a Stable Value, four Target Date and three Lifestyle Accounts.</li> </ul>
<b>Number of Funds for Customer Selection</b>	N/A, selected by Trustees	<ul style="list-style-type: none"> <li>3(21) Program - Unlimited. Requires a Target Date suite. Option to expand the lineup by having one passive investment in each core asset class (Bond, Large Cap, SMID and International).</li> <li>3(38) Program - Selected by CMFC.</li> </ul>	<ul style="list-style-type: none"> <li>Unlimited. Requires four core funds: one Stable Value and four Target Date or three Lifestyle Accounts to meet the diversification requirements of 404(c).</li> </ul>
<b>Investment Management Fees</b>	0% - 0.32%	0.04% - 1.26%	0% - 1.62%

# CUNA Mutual Retirement Solutions Program Features

## Outcome-Based Approach

BenefitsForYou Mobile App  
RetireOnTarget® Employee Guidance, including Targeted Employee Messaging  
ClearDirection™ Diagnostic Report and Participant Detail Report  
Auto-Enrollment and Contribution Increase  
Target Date Funds for Simplified Employee Decision-making  
RetiredOnTarget® Employee Guidance for Near-Retirees and Retirees  
Investment Guidance Center for Participants

## Service Excellence

Service Satisfaction Guarantee  
Dedicated Retirement Service Team  
Assigned Implementation/Conversion Team

## Administration

Installation/Conversion Services  
Document Preparation  
Employee Enrollment Materials  
Nondiscrimination Testing  
Coverage and Top-Heavy Testing  
Form 5500 Reporting  
Benefit Payments and 1099-R Forms

## Recordkeeping

Daily Valuation of Assets  
Online Deposits to a Secure Website  
Quarterly Plan and Employee Financial Statements  
Year End Valuation Reports  
Online Loan Processing Capabilities

<sup>1</sup> Trustee is the marketing name for the Trustee-directed investments including Collective Trust Investment funds and institutionally priced mutual funds. The Stable Value (Base Contract Form #1102-06-046) and the Guaranteed Account (Base Contract Form #2009-DA) is a fixed, group annuity contract issued by CMFG Life Insurance Company located in Madison, Wisconsin. The Group Annuity Contract is only offered for sale to qualified retirement plans and is available in all states. After the initial guaranteed interest period, interest rates may be adjusted quarterly and are credited daily. The stated interest rate represents an annual interest rate and may not reflect plan administration, transaction or contract fees. There are no penalties assessed by the Guaranteed Account for benefit payments or other withdrawals taken by participants. Certain contract fees are currently waived. This contract is subject to a market value adjustment if the plan terminates the contract and elects a lump sum distribution, which may result in a payout of less than 100% of principal and interest credited. Guarantees are based on the claims-paying ability of the insurer.

<sup>2</sup> If you select fiduciary support, CUNA Mutual Fiduciary Consultants (CMFC) is the marketing name and a service of MEMBERS Capital Advisors, Inc., 5910 Mineral Point Road, Madison, WI 53701, the registered investment advisor affiliate of CUNA Mutual Group. MEMBERS Capital Advisors has assets under management of more than \$15.8 billion as of December 31, 2015, including the general account of CMFG Life Insurance Company. CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Credit Union Investment Advisory Services is a service offering provided exclusively by MEMBERS Capital Advisors. CUNA Mutual Fiduciary Consultants is a marketing name and service of MEMBERS Capital Advisors, Inc., the registered investment advisor affiliate of CUNA Mutual Group. Visit [www.cunamutual.com/CMFC](http://www.cunamutual.com/CMFC) for more information.

<sup>3</sup> Choice is the marketing name for the group variable annuity contract issued by CMFG Life Insurance Company located in Madison, Wisconsin. All guarantees are subject to the ability of CMFG Life Insurance Company to honor such guarantees. Distributed by CUNA Brokerage Services, Inc., member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free 866.512.6109.

By providing the information herein, CMFG Life Insurance Company and affiliates ("CMFG Life") is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity. You should know that CMFG Life has a financial interest in the Guaranteed Account/Stable Value Account ("Guaranteed Account"), a group annuity contract that pays a fixed rate of interest (the declared interest rate is subject to change by the insurer from time to time) and the Group Variable Annuity ("GVA"), a group annuity contract exempted from Securities and Exchange Commission registration that invests in funds for which investment performance can vary. The Guaranteed Account is issued by CMFG Life and represents financial obligations of the CMFG Life general account; CMFG Life invests the assets of its general account in a manner consistent with its obligations as a life insurer. General account investment returns are also a source of revenue to cover the company's operating expenses, tax obligations and return on capital. The company's interest in the opportunity to generate earnings through its general account investment activity is significant and gives rise to a financial interest on the part of CMFG Life in identifying the Guaranteed Account to your plan. The GVA is issued by CMFG Life and utilizes a separate account with underlying subaccounts that are separate from the CMFG Life general account. The assets of the separate account are available to cover CMFG Life general liabilities to the extent that the separate account's assets exceed its liabilities arising under the GVA contracts. CMFG Life also has a financial interest in providing services to plans, as CMFG Life receives fees for those services. The nature of that financial interest is represented by the cost of those services.

CUNA Mutual Retirement Solutions is a division of CUNA Mutual Group and the marketing name for CPI Qualified Plan Consultants, Inc., a CUNA Mutual Group member company. CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Annuity insurance products are issued by CMFG Life Insurance Company, located in Madison, Wisconsin. Each insurer is solely responsible for the financial obligations under the policies and contracts it issues. Securities distributed by CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer, a registered broker/dealer, 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. Representatives offer retirement and investment education but do not provide investment, legal or tax advice. Participants are encouraged to consult their own advisors.



5910 Mineral Point Road | Madison, WI 53701-0391 | [cunamutual.com](http://cunamutual.com)