



Credit Union Employees' Retirement Association

Providing Retirement Plans to
Member Credit Unions since 1954





Fulfill your commitment to help employees attain a secure retirement.

It's easier than you might think.

Your employees are the lifeblood of your organization. As a fiduciary responsible for your retirement plan, you face many obligations. CUERA's Retirement Program makes it possible for employers of any size to deliver the benefits of a premier retirement plan—with less work and greater peace of mind.

CUERA's Board of Trustees Does the Heavy Lifting.

Make your load a little lighter.

Through our years of experience, we've found that some employers favor a retirement program where all investment options are carefully selected for them.

That's where CUERA's Board of Trustees comes in. This team of financial professionals selects and oversees all investments on behalf of participating plan sponsors. This process simplifies plan administration and employee investment decisions, while providing greater fiduciary protection for you.

The Board of Trustees.

- Develops the program-level investment policy statement.
- Meets four times per year to discuss and monitor your investment lineup.
- Works with Guidance Point Retirement Services, LLC, an independent, third-party investment advisor for expert guidance in selecting and monitoring investment options.
- Selects and oversees investment managers.
- Adjusts investment strategy as necessary to avoid unwarranted risk and enhance overall investment performance.



CUERA RETIREMENT PROGRAM HIGHLIGHTS

- Streamlines plan administration and affords greater protection because the Board of Trustees accepts co-fiduciary responsibility for investment selection and monitoring
- We've teamed with CUNA Mutual Group, a nationally recognized leader in retirement plans, to bring you a state-of-the-art program that incorporates all of today's best ideas
- Simplifies investment choices and helps employees invest appropriately for their future via Target Retirement Date funds
- Enables you to benefit from the buying power of 40 other credit unions
- Features employee education and communication resources
- Guides employees to informed decisions about their retirement investment strategies via online, interactive tools
- Offers full website support
- All credit union fees waived



CUERA RETIREMENT PROGRAM DESIGN

- Record-keeping, administration and testing
- Plan design consulting
- Complete legal and compliance support



Guide Employees to Smart Retirement Strategies.

Simple and sophisticated *do* go together.

With the CUERA Retirement Program, choosing an easy-to-administer 401(k) retirement plan doesn't mean skimping on the "bells and whistles."

RetireOnTarget®

As a guidance solution that enables employees to build a successful plan and achieve their investment goals, RetireOnTarget features:



- An easy-to-use website on which employees can create and monitor their retirement savings plan
- A "Put Me on Target" button to easily generate plan recommendations
- Guidance that is automatically updated over time

Retirement & Investment Solutions Center

This team of Retirement Planning Specialists* helps your employees develop retirement savings goals, income plans, investment strategies and more.

Financial Resource Center

The Financial Resource Center is a secure website that contains tools, calculators, videos and educational materials to help employees actively manage their retirement benefits.

*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.



CUERA RETIREMENT PROGRAM PLAN MANAGEMENT

Online plan management allows employees to:

- Quickly change retirement plan contributions and investment elections
- Easily transfer money between accounts
- Complete retirement plan loan applications online



ADDITIONAL SUPPORT

In addition to RetireOnTarget, a variety of resources are available:

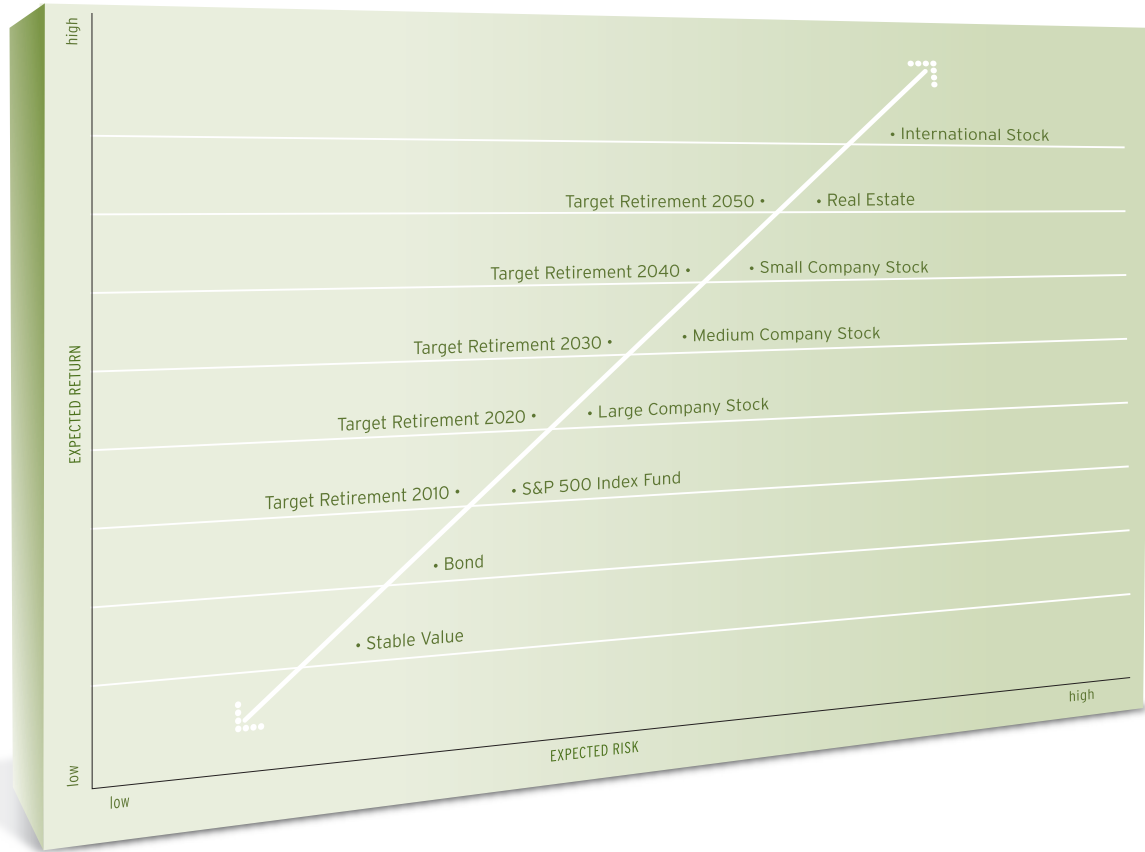
- Webinars
- Customized participant communications
- Personalized education
- Quarterly statements via mail or email

The retirement plan is likely the most important retirement savings vehicle for your employees. We work hard to help make their possibilities possible.

Investments Designed for Employee Success.

We target objectives across risk, return and time.

With a variety of broad-based institutional investments, the CUERA Retirement Program offers options that cover the risk/return spectrum.¹



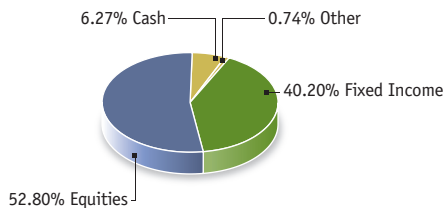
The following pages describe the investment objective and strategy, underlying funds, allocation percentages and expense ratios for each investment in the CUERA Retirement Program. For further information on each investment, fund fact sheets and prospectuses are available.

Target Retirement 2010

Objective and strategy

Utilizes the T. Rowe Price Retirement 2010 Fund. The allocation strategy is designed for investors planning to retire in or within a few years of 2010.

Asset Allocation as of 6/30/2012



Investment

T. Rowe Price Retirement 2010 Fund (TRRAX)²³⁴⁵⁶

Expense Ratio as of 6/30/2012

0.61

Top Five Holdings as of 6/30/2012

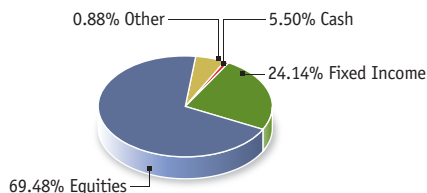
T. Rowe Price Equity Index 500	25.60%
T. Rowe Price New Income	21.85%
T. Rowe Price Inflation Focused Bond	11.75%
T. Rowe Price High-Yield	4.84%
T. Rowe Price International Stock Fund	4.34%

Target Retirement 2020

Objective and strategy

Utilizes the T. Rowe Price Retirement 2020 Fund. The allocation strategy is designed for investors planning to retire in or within a few years of 2020.

Asset Allocation as of 6/30/2012



Investment

T. Rowe Price Retirement 2020 Fund (TRRBX)²³⁴⁵⁶

Expense Ratio as of 6/30/2012

0.69

Top Five Holdings as of 6/30/2012

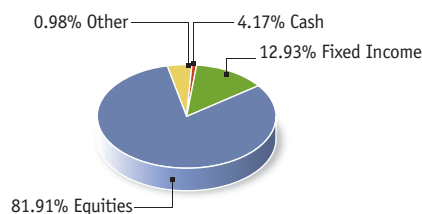
T. Rowe Price Equity Index 500	17.10%
T. Rowe Price New Income	15.64%
T. Rowe Price Growth Stock	12.30%
T. Rowe Price Value	10.93%
T. Rowe Price International Stock	5.70%

Target Retirement 2030

Objective and strategy

Utilizes the T. Rowe Price Retirement 2030 Fund. The allocation strategy is designed for investors planning to retire in or within a few years of 2030.

Asset Allocation as of 6/30/2012



Investment

T. Rowe Price Retirement 2030 Fund (TRRCX)²³⁴⁵⁶

Expense Ratio as of 6/30/2012

0.74

Top Five Holdings as of 6/30/2012

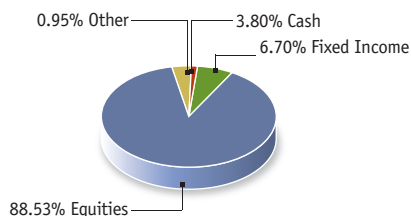
T. Rowe Price Growth Stock	19.25%
T. Rowe Price Value	17.85%
T. Rowe Price Equity Index 500	10.63%
T. Rowe Price New Income	9.22%
T. Rowe Price International Stock	6.71%

Target Retirement 2040

Objective and strategy

Utilizes the T. Rowe Price Retirement 2040 Fund. The allocation strategy is designed for investors planning to retire in or within a few years of 2040.

Asset Allocation as of 6/30/2012



Investment

T. Rowe Price Retirement 2040 Fund (TRRDY)²³⁴⁵⁶

Expense Ratio as of 6/30/2012

0.76

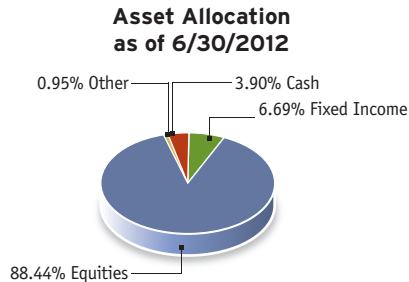
Top Five Holdings as of 6/30/2012

T. Rowe Price Growth Stock	22.82%
T. Rowe Price Value	21.32%
T. Rowe Price Equity Index 500	7.53%
T. Rowe Price International Stock	7.25%
T. Rowe Price Overseas Stock	6.50%

Target Retirement 2050

Objective and strategy

Utilizes the T. Rowe Price Retirement 2050 Fund. The allocation strategy is designed for investors planning to retire in or within a few years of 2050.



Investment

T. Rowe Price Retirement 2050 Fund (TRRMX)²³⁴⁵⁶

Expense Ratio as of 6/30/2012

0.76

Top Five Holdings as of 6/30/2012

T. Rowe Price Growth Stock	22.87%
T. Rowe Price Value	21.31%
T. Rowe Price Equity Index 500	7.49%
T. Rowe Price International Stock	7.25%
T. Rowe Price Overseas Stock	6.49%

Stable Value

Objective and strategy

The contract is a fixed, deferred group annuity available to qualified retirement plans. It provides guaranteed protection of principal with a set rate of return. The guarantee in this contract is backed by CMFG Life Insurance Company and supported by its general account. Participants in the contract do not

participate in the performance of the general account, but the investment performance of that portfolio supports the contract's minimum guaranteed interest rate, any additional amounts and payout obligations.

Investment

Deposit Administration Group Annuity Contract⁷

Expense Ratio as of 12/31/2011

NA

Single Asset Class Funds

In addition to the suite of Target Date Funds and the stable value account, the CUERA Retirement Program offers a diversified mix of single asset class funds. These are especially suitable for "do-it-yourself" investors, or those with specific investment needs.

Risk	Fund Name	Ticker	Morningstar Category	Management Style	Expense Ratio (%)
LOW	Vanguard Total Bond Index - Signal	VBTSX	Intermediate Bond	Index/Passive	0.11
	Templeton Global Bond Adv	TGBAX	World Bond	Active	0.65
	Vanguard Inflation-Protected Securities-Inv	VIPSZ	Inflation-protected Bonds	Index/Passive	0.22
	Vanguard Windsor II - ADM	VWNAX	Large Value	Active	0.27
	Vanguard 500 Index - Signal	VSISX	Large Blend	Index/Passive	0.06
	Fidelity Advisors New Insights I	FINSX	Large Growth	Active	0.81
	Vanguard Selected Value	VASVX	Mid-cap Value	Active	0.45
	Vanguard Mid-cap Growth Index - Admiral	VMGMX	Mid-cap Growth	Index	0.10
	Vanguard Small-cap Index - Signal	VSISX	Small Blend	Index	0.17
	Royce Pennsylvania Mutual INV	PENNX	Small Blend	Active	0.90
	Dodge & Cox International	DODFX	Foreign Large Value	Active	0.65
	Vanguard Total International Stock Index - Signal	VTSGX	Foreign Large Blend	Index	0.18
	Harbor International - Institutional	HAINX	Foreign Large Blend	Active	0.79
	T. Rowe Price Real Estate	TRREX	Real Estate	Active	0.76
	HIGH				



For retirement plans designed for employee success and additional fiduciary protection, call CUERA today at 800.356.2644, Ext. 2965.

Or visit cuera.org for more information.

Guidance Point Retirement Services, LLC and its founder, A.J. Walker, will serve as an investment co-fiduciary for the ClearDirection Program. In this role, Guidance Point will carry the responsibility for the review, ongoing analysis and suitability of investment options.

Walker and Guidance Point provide independent retirement plan and investment consulting services, with three decades of experience in the retirement services industry. Walker worked in nearly every aspect of retirement services and consulted on retirement plan and investment topics across a number of different industries. He has served as an officer for multiple regional trust companies and retirement services organizations.

Walker holds the FINRA series 65 License and the Accredited Investment Fiduciary® designation.

Investors should consider the objectives, risks, charges and expenses of each investment option carefully before investing. The investment return and principal value of an investment in a mutual fund/variable account will fluctuate, and an investor's share, when redeemed may be worth more or less than their original cost. For more information or to receive a copy of the prospectus/disclosure statements, call toll-free 800.999.8786. Read it carefully before investing.

¹ Large holdings in a specific sector, such as real estate, may be subject to greater volatility and the investment may be more subject to the unique risks associated with that sector than a more diversified investment strategy.

² Non-domestic securities may have additional risks, including exchange rate changes, political and economic unrest, relative low market liquidity and the potential difference in financial and accounting controls and standards. These risks may be magnified in emerging markets.

³ Investing in small, mid-size companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

⁴ Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

⁵ Portfolio holdings as of the date indicated are provided. Holdings are subject to change without notice.

⁶ A fund that invests in other funds is subject to the risks the underlying funds' investments and may be subject to higher fees than a fund that invests directly in the ultimate securities. Each fund is subject to equity, bond and foreign securities risks in proportion to its allocation to those asset categories. There is no assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon.

⁷ The Stable Value account is a fixed, group annuity contract issued by CMFG Life Insurance Company. After any guaranteed interest period, interest is set quarterly and applied on an annual basis. Any stated interest rate may not have been adjusted to reflect plan administration, transaction or contract fees. Certain contract fees are currently waived. All guarantees are subject to the ability of CMFG Life Insurance Company to honor such guarantees. 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 interested credited.

Non-deposit financial products are not federally insured and are not obligations of or guaranteed by the financial institution.

CUNA Mutual Group is the marketing name for CMFG Life Insurance Company and its affiliates and subsidiaries. Product availability and features may vary by jurisdiction and are subject to actual policy language. Corporate headquarters are located in Madison, Wisconsin.

Non-deposit investment products are not federally insured, involve investment risk, may lose value.

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The Credit Union Employees' Retirement Association ("CUERA"), formed in 1954, was created under authority granted by the Commonwealth of Massachusetts for the purpose of enabling member credit unions to provide retirement plan services for their employees. Currently, CUERA provides administrative and consulting services for 401(k), 457, Money Purchase and Defined Benefit retirement plans for credit unions and plan participants throughout Massachusetts. CUERA provides member credit unions with centralized and cost effective retirement plan administration, brand name mutual fund investment options, plan documents, plan design consulting and competitive fees, while treating each credit union as a single employer sponsored plan.

CUERA is governed by a volunteer Board of Directors and various committees. Board and committee members are current or former officers/executives of participating credit unions.

CUERA is an Associate Member of The Massachusetts Credit Union League.

This plan is administered by CUNA Mutual Group, a leading provider of financial services to credit unions, their members, and valued customers worldwide.

Visit www.cuera.org or call 800.356.2644, Ext. 2965 for more information.

