



# CONGREGATIONAL INVESTMENT TRUST CORP FOR NACCC OF THE US

## Monthly Performance Summary

March 31, 2016

	Market Value (\$)	Current Allocation (%)	Policy Allocation (%)	Current Month (%)	Three Months (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Client Inception (%)*
Vanguard® Total Stock Market Index Fund Institutional Shares	5,949,763.83	36.22	36.00	7.03	0.95	-0.44	11.12	11.00	7.06	-
Spliced Total Stock Market Index				7.03	0.95	-0.45	11.12	11.01	7.05	-
Multi-Cap Core Fund Average				6.79	0.42	-3.80	8.76	8.41	5.30	-
<b>Total Equity Domestic</b>	<b>5,949,763.83</b>	<b>36.22</b>	<b>36.00</b>	<b>7.03</b>	<b>0.95</b>	<b>-0.44</b>	<b>11.11</b>	<b>-</b>	<b>-</b>	<b>12.31</b>
<b>Spliced Total Stock Market Idx</b>				<b>7.03</b>	<b>0.95</b>	<b>-0.45</b>	<b>11.12</b>	<b>11.01</b>	<b>7.05</b>	<b>12.31</b>
Vanguard® Total International Stock Index Fund Adm™ Shares	3,700,709.07	22.53	24.00	8.22	-0.17	-8.18	0.82	0.67	-	-
Spliced Total Int'l Stock Index				8.25	-0.29	-7.95	1.01	0.73	1.97	-
International Fund Average				6.91	-1.67	-7.12	1.97	1.66	1.61	-
<b>Total Equity International</b>	<b>3,700,709.07</b>	<b>22.53</b>	<b>24.00</b>	<b>8.22</b>	<b>-0.17</b>	<b>-8.18</b>	<b>0.79</b>	<b>-</b>	<b>-</b>	<b>0.64</b>
<b>Spliced Total Int'l Stock Index</b>				<b>8.25</b>	<b>-0.29</b>	<b>-7.95</b>	<b>1.01</b>	<b>0.73</b>	<b>1.97</b>	<b>0.79</b>
<b>Total Equity</b>	<b>9,650,472.90</b>	<b>58.75</b>	<b>60.00</b>	<b>7.49</b>	<b>0.51</b>	<b>-3.45</b>	<b>7.78</b>	<b>-</b>	<b>-</b>	<b>8.56</b>



	Market Value (\$)	Current Allocation (%)	Policy Allocation (%)	Current Month (%)	Three Months (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Client Inception (%)*
Vanguard® Total Bond Market Index Fund Admiral™ Shares	2,341,908.23	14.26	14.00	0.95	3.09	1.82	2.38	3.71	4.86	-
Spliced Barclays US Agg Float-Adj Ix				0.98	3.12	1.88	2.47	3.80	4.91	-
Spl Interm Inv-Grade Debt Funds Avg				1.29	2.68	0.93	1.91	3.56	4.26	-
Vanguard® Total International Bond Index Fund Adm™ Shares	2,040,231.72	12.42	12.00	0.75	3.45	2.35	-	-	-	-
Barclays GA ex-USD FIAj RIC CplxHgd				0.71	3.42	2.54	4.70	-	-	-
International Income Funds Average				3.97	5.23	1.20	-0.40	1.07	3.92	-
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	1,444,913.59	8.80	8.40	1.79	3.57	2.90	3.12	5.09	5.92	-
Barclays U.S. 5-10 Year Credit Bond Index				2.24	4.07	2.08	3.16	5.57	6.32	-
Spliced Core Bond Funds Average				1.29	2.68	0.93	1.91	3.56	4.26	-
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	949,961.72	5.78	5.60	1.04	1.76	1.86	1.79	2.36	3.69	-
Barclays U.S. 1-5 Year Credit Bond Index				1.09	1.73	1.65	1.81	2.73	4.24	-
1-5 Year Investment Grade Fund Average				0.81	1.08	0.53	0.75	1.61	2.53	-
<b>Total Fixed Income Investment Grade</b>	<b>6,777,015.26</b>	<b>41.25</b>	<b>40.00</b>	<b>1.08</b>	<b>3.11</b>	<b>2.31</b>	<b>2.80</b>	<b>-</b>	<b>-</b>	<b>2.87</b>
<b>Spl Barclays US Agg Float-Adj Ix</b>				<b>0.98</b>	<b>3.12</b>	<b>1.88</b>	<b>2.47</b>	<b>3.80</b>	<b>4.91</b>	<b>2.53</b>
<b>Total Fixed Income</b>	<b>6,777,015.26</b>	<b>41.25</b>	<b>40.00</b>	<b>1.08</b>	<b>3.11</b>	<b>2.31</b>	<b>2.80</b>	<b>-</b>	<b>-</b>	<b>2.87</b>
<b>Total Portfolio</b>	<b>16,427,488.16</b>	<b>100.00</b>	<b>100.00</b>	<b>4.75</b>	<b>1.58</b>	<b>-1.10</b>	<b>5.92</b>	<b>-</b>	<b>-</b>	<b>6.40</b>
<b>Total Portfolio - Net of Fee</b>				<b>4.75</b>	<b>1.53</b>	<b>-1.27</b>	<b>5.73</b>	<b>-</b>	<b>-</b>	<b>6.22</b>
<b>Composite Benchmark^</b>				<b>4.87</b>	<b>1.67</b>	<b>-0.84</b>	<b>5.99</b>	<b>-</b>	<b>-</b>	<b>6.44</b>

\* Since Client Inception returns for the Total Portfolio represent the period beginning 01/31/2013. Sub-asset class returns reflect the client inception date of their respective sub-asset class.

^ 36% Spliced Total Stock Market Index/28% Spliced Barclays US Agg Float-Adj Ix/24% Spliced Total Int'l Stock Index/12% Barclays GA ex-USD FIAj RIC CplxHgd since 08/31/2015; 42% Spliced Total Stock Market Index/32% Spliced Barclays US Agg Float-Adj Ix/18% Spliced Total Int'l Stock Index/8% Barclays GA ex-USD FIAj RIC CplxHgd since 12/31/2013; 42% Spliced Total Stock Market Index/40% Spliced Barclays US Agg Float-Adj Ix/18% Spliced Total Int'l Stock Index since 01/31/2013

† Rows within the Current Allocation column may not add because of rounding.



## Legal

**The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [www.vanguard.com/performance](http://www.vanguard.com/performance).**

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.**

Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cashflows, and are not directly comparable to a benchmark, since benchmarks do not include cashflows.

Client performance inception date is generally the first month-end after initial funding.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

The Russell 1000 Growth Index is used as the comparative benchmark for the PRIMECAP Fund in this report; The S&P 500 is the fund's primary benchmark, as indicated in the fund prospectus.

The Spliced Core Bond Funds Average contains the returns of the Intermediate Inv-Grade Debt Funds Average through 8/31/2013; Core Bond Funds Average thereafter.

The Spliced Barclays U.S. Aggregate Float Adjusted Index contains the returns of the Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

The Spliced Barclays U.S. Long Government/Credit Float Adjusted Index contains the returns of the Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.

The Spliced Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index contains the returns of the Barclays U.S. 1-5 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index thereafter.

The Spliced Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index contains the returns of the Barclays U.S. 5-10 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index thereafter.



The Spliced Total Stock Market Index contains Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through May 31, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

The Spliced Institutional Total Stock Market Index contains the returns of the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; the MSCI US Broad Market Index through January 14, 2013; and the CRSP US Total Market Index thereafter.

The Spliced EAFE + Emerging Markets Index contains the returns of the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index thereafter. Returns for the MSCI EAFE + Emerging Markets Index are adjusted for withholding taxes applicable to Luxembourg holding companies.

The Spliced Extended Market Index contains the returns of the Dow Jones U.S. Completion Total Stock Market Index until June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

The Spliced Large Cap Growth Index contains the returns of the MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.

The Spliced Mid Cap Index contains the returns of the S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

The Spliced Value Index contains the S&P 500 Value Index (formerly known as the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

The Spliced Growth Index contains the S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

The Spliced Small Cap Index contains the returns of the Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.

The Spliced Small Cap Value Index contains the SmallCap 600 Value Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

The Spliced Small Cap Growth Index contains the S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; and CRSP US Small Cap Growth Index thereafter.

The Spliced Small and Mid Cap Index contains the returns of the Russell 2800 Index through May 31, 2003; MSCI US Small + Mid Cap 2200 Index thereafter.

The Convertibles Composite Index contains the returns of the CS First Boston Convertible Index until November 30, 2004; Bank of America Merrill Lynch All US Convertibles Index through December 31, 2010; and 70% Bank of America Merrill Lynch All US Convertibles Index and 30% Bank of America Merrill Lynch Global 300 Convertibles ex-US Index thereafter.

The Spliced Emerging Markets Index contains the returns of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; the FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and the FTSE Emerging Markets All Cap China A Transition Index thereafter.



The Spliced Precious Metals and Mining Index contain the returns of the MSCI Gold Mines Index through December 31, 1994; S&P/Citigroup World Equity Gold Index through June 30, 2005; S&P Global Custom Metals and Mining Index thereafter.

The Spliced International Index contains the returns of the MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter.

The Spliced Total International Stock Index consists of the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

The Spliced Energy Index contains the returns of the S&P 500 Index through November 30, 2000; S&P Energy Sector Index through May 31, 2010; MSCI All Country World Energy Index thereafter.

The Spliced Health Care Index contains the returns of the S&P 500 Index through December 31, 2001; S&P Health Care Index through May 31, 2010; MSCI All Country World Health Care Index thereafter.

The Spliced Total World Stock Index consists of the FTSE All-World Index through December 16, 2011; FTSE Global All Cap Index thereafter.

The S&P 500/Citigroup Value Index contains the returns of the S&P 500/Barra Value Index through December 16, 2005; S&P 500/Citigroup Value Index thereafter.

The S&P 500/Citigroup Growth Index contains the returns of the S&P 500/Barra Growth Index through December 16, 2005; then the S&P 500/Citigroup Growth Index thereafter.

The S&P MidCap 400/Citigroup Growth Index contains the returns of the S&P MidCap 400/Barra Growth Index through December 16, 2005; S&P MidCap 400/Citigroup Growth Index thereafter.

The S&P MidCap 400/Citigroup Value Index contains the returns of the S&P MidCap 400/Barra Value Index through December 16, 2005; S&P MidCap 400/Citigroup Value Index thereafter.

The S&P SmallCap 600/Citigroup Growth Index contains the returns of the S&P SmallCap 600/Barra Growth Index through December 16, 2005; S&P SmallCap 600/Citigroup Growth Index thereafter.

The S&P SmallCap 600/Citigroup Value Index contains the returns of the S&P SmallCap 600/Barra Value Index through December 16, 2005; S&P SmallCap 600/Citigroup Value Index thereafter.

The Tax-Managed Balanced Composite Index contains the weighted returns of 50% Russell 1000 Index and 50% Barclays 7 Year Municipal Bond Index through January 31, 2002 and 50% Russell 1000 Index and 50% Barclays 1-15 Year Index thereafter.

The Spliced Intermediate-Term Tax-Exempt Index contains the returns of the Barclays 7 Year Municipal Bond Index through January 31, 2002; Barclays 1-15 Year Municipal Bond index thereafter.

The Spliced MA Tax-Exempt Index contains the returns of the Barclays 10 Year Municipal Bond Index through August 31, 2003; Barclays MA Municipal Index thereafter.

The NJ Long-Term Tax-Exempt Index contains the returns of the Barclays 10 Year Municipal Bond Index through August 31, 2003; Barclays NJ Municipal Index thereafter.



The Spliced PA Tax-Exempt Money Market Funds Avg contains the returns of the PA Tax-Exempt MM Funds Average through 8/31/2013; Other States Tax-Exempt MM Fds Avg thereafter.

The Spliced Developed Europe Index contains the MSCI Europe Index through March 26, 2013; the FTSE Developed Europe Index through September 30, 2015; then the FTSE Developed Europe All Cap Index thereafter.

The Spliced Pacific Stock Index contains the MSCI Pacific Index through March 26, 2013; the FTSE Developed Asia Pacific Index through September 30, 2015; then the FTSE Developed Asia Pacific All Cap Index thereafter.

The Spliced Developed Markets Index contains the MSCI EAFE Index through April 16, 2013; FTSE Developed ex North America Index thereafter.

The Spliced Developed Markets ex North America Index contains the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index thereafter.

The Spliced Mid Cap Growth Index contains the MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.

The Spliced Mid Cap Value Index contains the MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.

The REIT Spliced Index contains MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

The Spliced Social Index contains Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

The Spliced Intermediate-Term Investment Grade Debt Funds Average contains the returns of the Intermediate-Term Inv-Grade Debt Funds Average through 09/01/2013; Core Bond Funds Average thereafter.

The Wellington Composite Index contains 65% S&P 500 Index and 35% Lehman U.S. Long Credit AA or Better Bond Index through February 29, 2000; 65% S&P 500 Index and 35% Barclays U.S. Credit A or Better Bond Index thereafter.

The Wellesley Income Composite Index is weighted 65% bonds and 35% stocks. For Bonds: Lehman U.S. Long Credit AA or Better Bond Index through March 31, 2000, and Barclays U.S. Credit A or Better Bond Index thereafter. For stocks: 26% S&P 500/Barra Value Index and 9% S&P Utilities Index through June 30, 1996, when the utilities component was split into the S&P Utilities Index (4.5%) and the S&P Telephone Index (4.5%); as of January 1, 2002, the S&P Telephone Index was replaced by the S&P Integrated Telecommunication Services Index; as of July 1, 2006, the S&P 500/Barra Value Index was replaced by the S&P 500/Citigroup Value Index; as of August 1, 2007, the three stock indexes were replaced by the FTSE High Dividend Yield Index.

The Balanced Composite Index contains two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index thereafter.



The Dividend Growth Spliced Index (formerly known as the Utilities Composite Index prior to December 6, 2002) contains the index weightings: 40% S&P Utilities Index, 40% S&P Telephone Index, and 20% Lehman Brothers Utility Bond Index through April 30, 1999; 63.75% S&P Utilities Index, 21.25% S&P Telephone Index, and 15% Lehman Brothers Utility Bond Index through March 31, 2000; 75% S&P Utilities Index and 25% S&P Integrated Telecommunication Services Index through December 6, 2002; 100% Russell 1000 through January 2010; 100% NASDAQ US Dividend Achievers Select Index (formerly known as the Dividend Achievers Select Index).

The STAR Composite Index contains 62.5% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, and 12.5% Citigroup Three-Month U.S. Treasury Bill Index through December 31, 2002; 50% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1–5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through April 22, 2005; 50% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1–5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through September 30, 2010; and 43.75% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1–5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA thereafter. MSCI international benchmark returns are adjusted for withholding taxes..

The REIT Spliced Index contains MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

The High-Yield Corporate Composite Index consists of 95% Barclays U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Barclays U.S. 1-5 Year Treasury Bond Index

The Spliced Equity Income Index contains Russell 1000 Value Index through July 31, 2007; FTSE High Dividend Yield Index thereafter.

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