

## CIT Oversight Committee Members

### **Richard (Dick) Peterson**

**Member – Faith Community Church, Franklin, WI**

**University of Illinois, BS – Electrical Engineering, New York University – MS - Electrical Engineering**

Dick began his professional career as a member of the tech staff at Bell Labs. He was a securities broker from 1968 to 1981 and an independent investment advisor from 1981 to 2005.

### **Steven (Steve) Russ**

**Member – First Congregational Church, Wauwatosa, WI**

**Carroll University – BA; Keller Graduate School of Management – MBA**

Steve has served as a financial advisor since 1989, and has been with Robert W. Baird since 2005.

### **James (Jim) H. Walsh**

**Member – First Congregational Church, Wauwatosa, WI**

**University of Wisconsin – BBA degree in Accounting**

Jim was with Arthur Andersen & Co. for 37 years (25 as a partner). He served for ten years as our Association's treasurer.

### **Ex-Officio Members**

**Jeff Dillon, NACCC Treasurer, Vice Chair**

**Member - Faith Community Church, Franklin, WI**

**Rev. Dr. Martin Hall, Board of Directors Liaison**

**Senior Minister – North Shore Congregational Church, Fox Point, WI**

**Varn Philbrook, Congregational Foundation Board of Governors Liaison**

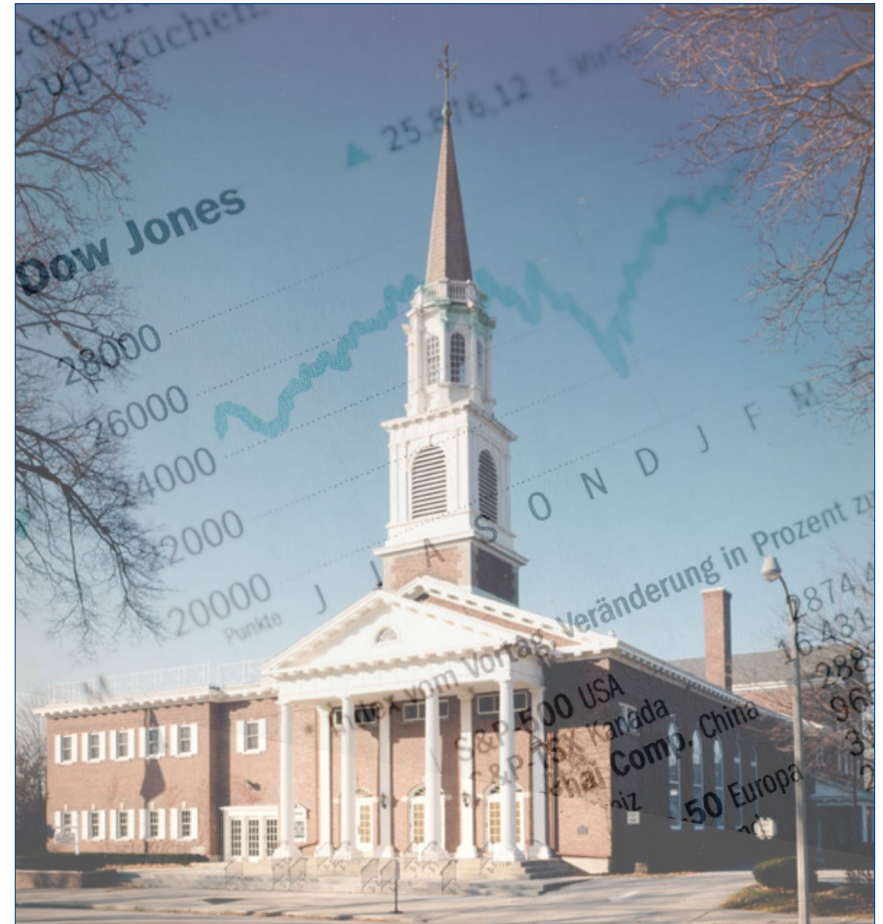
**Member—First Congregational Church, Yarmouth, MA**

\* **Rev. Dr. Michael Chittum, NACCC Executive Director**

\* **Dan Drea, NACCC Chief Financial Officer**

\* **Non-voting members**

## The Congregational Investment Trust



*An Endowment Investment Program  
for Member Churches*



## The Congregational Investment Trust

The **Congregational Investment Trust** (CIT) was created in 1991 as an endowment trust for donor gifts and contributions to the National Association of Congregational Christian Churches (NACCC). Several years later the Trust was reconstituted as a separate 501(c)(3) organization and opened to member-churches as a vehicle for their endowment gifts. Currently, over 30 member-churches utilize this exceptional NACCC service for their endowment and other long-term funds.

### **Who oversees the management of the CIT?**

The CIT is overseen by a committee of experienced members from NACCC member churches who take their fiduciary responsibility very seriously. Investment advisor selection, development and review of Investment Policy, and performance reviews with the investment advisor are some of the tasks performed by this Committee.

### **What is the investment objective for the CIT?**

The Oversight Committee believes a broadly diversified portfolio of U.S. and foreign stocks and bonds with an asset mix of approximately 65% equities and 35% fixed income provides a reasonable risk/return expectation for longer-term endowment assets.

### **Who is the current investment advisor?**

Vanguard Institutional Advisory Services (VIAS), one of the largest stewards of non-profit assets in the U.S., is the current investment advisor. VIAS employs a passive or indexed fund approach to portfolio construction. Additional value is added by way of portfolio adjustments based on research on asset classes and strategies and proprietary models and tools from other divisions of Vanguard.

### **What benefits does the CIT offer?**

- Professional management by a leading investment advisor
- Aggregation of member-church assets to allow low-cost
- Responsive servicing by NACCC staff
- Fiduciary oversight by a committee made up of experienced people from NACCC member churches

### **What other information is available?**

The current Investment Policy Statement and quarterly review to include performance is available on the NACCC website:

<https://www.naccc.org/congl-investment-trust.html>

## Administration of the CIT

### **How will we have access to our funds invested in the CIT?**

The trustee, Community Bank NA, NY, values all accounts on the last business day of each month. Any requests for withdrawals, either partial or complete, must be received by the Trustee in writing (USPS or email) no later than the last business day of the month for the distribution to occur as of that month-end valuation. In addition, a predetermined dollar amount can be distributed on a regular basis. Generally, all distributions will be made within seven business days following the month-end valuation.

### **What is the minimum to invest and how is the account balance reported?**

A minimum investment of \$2,500 will create a fund and an account balance of \$1,000 must be maintained. At the end of each calendar quarter, a statement for each of the church's funds will be emailed/mailed to the church.

### **What are the costs and how are they paid?**

There are two types of fees: administrative and investment management. Each fee will be prorated and reported on the quarterly statement with the exception of the embedded mutual fund expense ratios. In keeping fees low, we increase the investment return potential. Currently the fees are:

Trustee/Administrative	.16%
Investment Mgt/ Fund Expenses	.19%
<b>Total Fees</b>	<b>.35%</b>

### **How can we participate?**

The church must adopt the *Congregational Investment Trust Adoption Agreement* and execute the *Account Authorization Form*. These forms can be obtained from the NACCC office.

### **Who can I call if I have any questions?**

For all administrative questions about forms or statements as well as investment questions, call Dan Drea, CIT Administrator at the NACCC office 414-856-1616 or email him at [ddrea@naccc.org](mailto:ddrea@naccc.org).

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