

Investment Vehicle Comparison



	Collective Investment Trust (CIT) Funds	Mutual Funds
Differences		
Eligibility	Certain qualified plans only	No restrictions
Governing Document	Declaration of Trust	Prospectus
Regulation	Banking Regulators: Office of the Comptroller of the Currency (OCC) or individual state banking authorities	Securities and Exchange Commission (SEC)
Held to ERISA Fiduciary Standards	Yes, Trustee to the CIT Fund is a fiduciary under ERISA	No
Information Access	Provided by fund manager and Plan's service provider or by subscription through various data providers (e.g., Morningstar)	Publicly available - online sites (e.g., Morningstar)
Fees	Institutional pricing typically available; some pricing flexibility	Institutional and retail pricing typically available; no pricing flexibility
Similarities		
Vehicle Type	Commingled fund	Commingled fund
Valuation Frequency	Daily	Daily
NSCC Traded	Yes	Yes
Fact Sheet Availability	Yes	Yes
Audited Financial Statement	Annually	Annually

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