

# Collective Investment Fund Services

A collective investment fund (CIF) is a **tax-exempt, pooled investment vehicle** administered by banks and trust companies and authorized by the Office of the Comptroller of the Currency. While CIFs are similar to mutual funds in that they're comprised of pooled assets invested with a specific philosophy and strategy, there are several factors that differentiate them from mutual funds:

- A simpler structure
- Exemption from the Investment Company Act of 1940
- Lower operating costs



## Advantages

CIFs consist solely of assets that are exempt from federal income tax and are available to Qualified 401(k), Profit Sharing, Stock Bonus and Pension Plans along with 401(a) Government and 457(b) Government plans. The best features of a CIF are:

- **Lower start-up and offering costs** since they are only sold through IRC 401 (a) qualified retirement plans.
- Not subject to SEC rules thus have **lower compliance costs** (CIFs are exempt from SEC registration under both the Securities Act of 1933 and the Investment Company Act of 1940).
- Not sold directly to the retail public.
- Maintained as a tax-qualified retirement savings vehicle; **asset flows tend to be less volatile and there is no need to manage the investment** to minimize tax implications for investors.
- Daily valued and NSCC tradable.
- **No minimum deposit** requirements.
- Recordkeeper friendly; dividends & capital gains are not distributed.
- Traded on **multiple platform providers**.
- **Advisors can get paid from CIFs** like many other 401(k) investments, i.e., service fees built into many share classes of CIFs look like the same kind of fees built into many mutual funds.

## The Experts

At Hand Benefits & Trust (HBT), our collective trust, the Hand Composite Employee Benefit Trust, was established in May of 1964. Today 25 sub-advisors manage over 60 strategies (including various equity, fixed income, alternative, asset allocation, and target date strategies) within the trust. HBT was a founding trust company member of the NSCC back in 1997 and currently communicates the daily net asset values for over 340 CUSIPs to the NSCC for daily trading within defined contribution and defined benefit plans. Our collective funds are available on 34 trading platforms required by retirement plans and third party 401(k) administrators including: STN, BMO Harris, Charles Schwab Trust Company, Broadridge (Matrix), TD Ameritrade, Fidelity, Merrill Lynch, Nationwide, Reliance Trust Company, Wilmington Trust Company, Benefit Plan Administrators, Wells Fargo Bank, Ascensus, SEI Private Trust Company, Empower, and Principal, to name a few. These links are critical to grow assets within CIFs. We have service agreements in place with each of these platforms and have built custom interfaces to facilitate the trading of CIFs.

We're the CIF experts  
you can trust.





# Collective Investment Funds

We administer Collective Investment Funds available for trading through NSCC and major trading platforms. Below is a list of fund advisors and their respective fund offerings. Visit <https://www.bpas.com/employers/services/hbt/> for fact sheets.

## Hand Benefits & Trust Company

- HB&T Short Term Income Fund
- HB&T Large Cap 500 Index Fund
- HB&T MetLife Stable Value Fund
- MetLife Stable Value 32956 Fund
- Tactical Core Stable Value Fund
- MIZAN All Equity Moderate Allocation Fund

## HB&T/ETF Risk Based Strategy

- Vanguard 100% Fixed Income Mgd Trust
- Vanguard 20/80 Conservative Mgd Trust
- Vanguard 40/60 Moderate Mgd Trust
- Vanguard 60/40 Mod Aggressive Mgd Trust
- Vanguard 70/30 Mod Aggressive Growth Mgd Trust
- Vanguard 80/20 Aggressive Mgd Trust
- Vanguard 100% Equity Mgd Trust

## HB&T

- FACETS Target Retirement Funds
- FACETS Lifestyle Funds

## HB&T/Target Date Solutions/PPCA, Inc.

- SMART Funds® Index Target Date Funds

## HB&T/BlackRock Funds

- HB&T BlackRock Large Cap Equity Index R
- HB&T BlackRock Mid Cap Equity Index R
- HB&T BlackRock MSCI ACWI ex-US Index R
- HB&T BlackRock Short Term Bond Index R
- HB&T BlackRock Small Cap Equity Index R
- HB&T BlackRock U.S. Aggregate Bond Index R

## First Trust Advisors, L.P.

- All Equity Allocation Portfolio
- Target Date Funds

## ABG, Consultants, LLC

- ABG Risk Based Funds

## Decatur Capital Management, Inc.

- Decatur U.S. ESG Enhanced Equity CIF

## Trademark Capital Management, Inc.

- Target Retirement Funds

## Horizon Investments, LLC

- Horizon Conservative Plus with Risk Assist Fund
- Horizon Conservative with Risk Assist Fund
- Horizon Moderate with Risk Assist Fund
- Horizon Focused with Risk Assist Fund
- Horizon Growth with Risk Assist Fund

## Hamilton Capital Management, Inc.

- Hamilton Capital Dynamic Equity Fund

## Royce & Associates, LLC

- Royce Total Return Collective Fund
- Royce Opportunity Collective Fund

## Goodwin Capital Advisers, Inc.

- Conning-Goodwin Capital Core Plus Bond CIF

## ClariVest Asset Management LLC

- ClariVest Emerging Markets Equity Collective Fund

## Brandywine Global Investment Management, LLC

- Brandywine Global Investment Grade Income CIF

## ClearBridge Investments, LLC

- ClearBridge Value Equity CIF
- ClearBridge Aggressive Growth CIF
- ClearBridge Small Cap CIF
- ClearBridge Large Cap Growth CIF

## QS Investors, LLC

- QS Investors Global DBI CIF
- QS U.S. Small Capitalization Equity CIF

## Nottingham Advisors Asset Management

- Nottingham ESG Global Balanced Fund
- Nottingham ESG Global All Asset Fund

## Merganser Capital Management, Inc.

- Merganser Short Term Bond Institutional Trust
- Merganser Core Bond Institutional Trust

## Western Asset Management Company

- Western Asset Core Bond CIF
- Western Asset Core Plus Bond CIF
- Western Asset Income CIF
- Western Asset Long Duration Credit CIF

## Todd Asset Management, LLC

- Todd International Intrinsic Value Collective Fund

## Disciplined Growth Investors

- The DGI Growth Fund

## AFL-CIO Housing Investment Trust

- AFL-CIO Housing Investment Trust DVF

## Beaumont Capital Management

- BCM DynamicBelay Target Date Funds
- BCM Decathlon Growth Tactics CIF
- BCM U.S. Sector Rotation CIF

## Snyder Capital Management, L.P.

- Snyder Capital Small/Mid-Cap Value Collective Investment Fund

## DSM Capital Partners, LLC

- DSM U.S. Large Cap Growth CIF

## Vulcan Value Partners, LLC

- Vulcan Value Partners Large Cap CIF

## ULLICO Investment Advisors, Inc.

- Ullico J for Jobs Collective Investment Fund

## Channing Capital Management, LLC

- Channing SMID-Cap Intrinsic Value CIF

## River and Mercantile LLC

- River and Mercantile Long Credit Fund
- River and Mercantile Return Seeking Fund
- International High Alpha
- Emerging Markets Core
- Emerging Markets Opportunities

## Jensen Investment Management

- Jensen Quality Growth CIFs

## GlobeFlex Capital, L.P.

- GlobeFlex ACWI ex- U.S. Equity CIF

Let's talk CIFs:  713-744-3826

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