

The Diocesan Investment Trust of the Diocese of Newark

The Diocesan Investment Trust (“DIT”) is a vehicle for the Trustees, churches and other entities to invest their endowments and other funds.

The Trustees are a statutorily created corporation that exists, in part, for purposes of being a holding entity or Trustee over various assets including the capital and endowment assets of the Diocese and the assets of mission and aided parish churches.

The Trustees hold the endowment. The DIT is the investment vehicle.

The Diocesan Investment Trust is a separate entity created by statute and the Convention to act as an investment vehicle for various assets.

- DIT makes investment decisions regarding the funds under its care.
- DIT does not have any say in how the proceeds are spent.
- Trustees invest monies in the DIT as a matter of policy - they are not required to do so.

Profile of DIT

The Diocesan Investment Trust of the Diocese of Newark was established in 1949 as a common trust fund. Its purpose is to serve as an investment vehicle for the Diocese and Diocesan organizations as well as for the parishes and missions of the Diocese of Newark.

Dividends

Dividends are declared in the last month of each calendar quarter and are paid on or about the 15th days of January, April, July and October.

Share Purchases

Share values are calculated at the end of each month based on the underlying market values of investments plus accrued income less accrued expenses and dividends declared. Shares may be purchased by qualified entities at month-end

Share Redemptions

Share certificates are not negotiable but are redeemable at any time from the trust. Shares can be redeemed at month-end. Requests for redemption received during each month are paid at the month-end value.

DIT Holdings

As of December 2007 the DIT had approximately \$36 million under management. Approximately \$21 million are Trustee funds and approximately \$15 million are funds from other entities (e.g. parishes) that choose the DIT as their investment vehicle. These funds are not subject to the control of the Diocese or the Trustees

Funds in the DIT include endowments in the following categories:

Congregational Development

Diocese
Jersey City
Property
Youth/Students
Ward Herbert

Clergy

Episcopal Church Women
Mission/Outreach
Unrestricted
ACTS/VIM
Youth/Scholarship

Discretionary Fund

Employee Pension
To Benefit Parishes
Worship
Parish Investment