

**DIOCESAN INVESTMENT TRUST  
OF THE DIOCESE OF NEW JERSEY**

**Financial Statements**

**December 31, 2009 and 2008**

**With Independent Auditors' Report**

**Diocesan Investment Trust of the Diocese of New Jersey**  
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**December 31, 2009 and 2008**

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## **Independent Auditors' Report**

To the Trustees and Officers,  
Diocesan Investment Trust of the  
Diocese of New Jersey

We have audited the accompanying financial statements of Diocesan Investment Trust of the Diocese of New Jersey (the "Trust"), which comprise the statements of financial position, including the condensed schedules of investments in securities, as of December 31, 2009 and 2008, and the related statements of operations, changes in net assets and the financial highlights for the years then ended. These financial statements are the responsibilities of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of the Diocesan Investment Trust of the Diocese of New Jersey as of December 31, 2009 and 2008, and the results of its operations, changes in its net assets, and the financial highlights for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the Trust adopted the provisions of Accounting Standards Codification, Accounting for Uncertainty in Income Taxes ("ASC 740"), as of January 1, 2009.

As discussed in Note 2 to the financial statements, the Trust adopted the provisions of Statement of Financial Accounting Standards Codification 820, Fair Value Measurements ("ASC 820") as of January 1, 2008.

A handwritten signature in black ink that reads "Withum Smith+Brown PC". The signature is written in a cursive, flowing style.

October 4, 2013

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Statements of Financial Position**  
**December 31, 2009 and 2008**

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	2009	2008
<b>Assets</b>		
Investment in securities, at fair value (cost \$28,034,055 in 2009 and \$28,906,744 in 2008)	\$ 31,810,757	\$ 28,172,491
Receivable for securities sold	--	382,968
Interest and dividends receivable	<u>19,863</u>	<u>47,342</u>
	<u>\$ 31,830,620</u>	<u>\$ 28,602,801</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Dividend distributions payable	\$ 140,960	\$ 142,118
Accrued expenses	<u>90,684</u>	<u>70,474</u>
Total liabilities	231,644	212,592
Net assets (806,983.64 shares and 813,820.59 shares of beneficial interest issued in 2009 and 2008, respectively)	<u>31,598,976</u>	<u>28,390,209</u>
	<u>\$ 31,830,620</u>	<u>\$ 28,602,801</u>

The Notes to the Financial Statements are an integral part of these statements.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Condensed Schedule of Investments**  
**December 31, 2009**

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<b>Investments in securities, at fair value:</b>	<b>Number of Shares</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
Common Stock			
Consumer Discretionary		\$ 1,656,679	5.24 %
Consumer Staples		936,325	2.96
Energy		2,077,429	6.57
Financials		2,156,345	6.82
Healthcare		3,370,996	10.67
Industrials		2,970,460	9.40
Information Technology		3,768,517	11.94
Materials		1,469,338	4.65
Telecommunication Services		518,647	1.64
Utilities		<u>983,202</u>	<u>3.11</u>
Common Stock Total (cost \$16,270,371)		19,907,938	63.00
Mutual Fund			
Artio International Equity II Fund	264,673	3,117,851	9.87
Columbia Short-Intermediate Bond Z	855,173	6,165,798	19.51
Other		<u>9</u>	<u>-</u>
Mutual Fund Total (cost \$9,614,161)		9,283,658	29.38
Private Investments			
Unit Investment Trust		<u>1,295,173</u>	<u>4.10</u>
Private Investments Total (cost \$825,535)		1,295,173	4.10
Short-Term Investments			
Money Market Fund		<u>1,323,988</u>	<u>4.19</u>
Short-Term Investments Total (cost \$1,323,988)		<u>1,323,988</u>	<u>4.19</u>
Total investments in securities, at fair value		<u>\$ 31,810,757</u>	<u>100.67 %</u>

The Notes to the Financial Statements are an integral part of these statements.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Condensed Schedule of Investments**  
**December 31, 2008**

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<b>Investments in securities, at fair value:</b>	<b>Number of Shares</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
Common Stock			
Consumer Discretionary		\$ 1,314,282	4.63 %
Consumer Staples		897,499	3.16
Energy		884,663	3.12
Financials		1,572,749	5.54
Healthcare		3,275,127	11.54
Industrials		2,238,309	7.88
Information Technology		1,644,636	5.79
Materials		1,803,691	6.35
Telecommunication Services		433,118	1.53
Utilities		<u>1,041,900</u>	<u>3.67</u>
Common Stock Total (cost \$15,005,123)		15,105,974	53.21
Mutual Fund			
Artio International Equity II Fund	264,673	2,620,265	9.23
Columbia Short-Intermediate Bond Z	804,525	<u>5,622,627</u>	<u>19.80</u>
Mutual Fund Total (cost \$9,381,181)		8,242,892	29.03
Private Investment			
Topiary Trust	4,638,223	<u>4,517,080</u>	<u>15.92</u>
Private Investment Total (cost \$4,213,895)		4,517,080	
Short-term Investment			
Various		<u>306,545</u>	<u>1.08</u>
Short-term Investment Total (cost \$306,545)		306,545	
Grand Total		<u>\$ 28,172,491</u>	<u>99.23 %</u>

The Notes to the Financial Statements are an integral part of these statements.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Statements of Operations**  
**Years ended December 31, 2009 and 2008**

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	<b>2009</b>	<b>2008</b>
Investment income		
Dividends and interest	\$ 672,391	\$ 776,554
Expenses		
Investment advisory fees	169,194	132,182
Administrative expenses	117,562	117,959
Professional fees	--	7,500
	<u>286,756</u>	<u>257,641</u>
Net investment income	385,635	518,913
Net realized and unrealized gains (losses) on investments		
Unrealized gains (losses) on investments		
Beginning of year	(734,253)	11,217,240
End of year	<u>3,776,702</u>	<u>(734,253)</u>
Net unrealized gains (losses)	<u>4,510,955</u>	<u>(11,951,493)</u>
Realized gains (losses) on investments		
Proceeds from securities sold	7,146,789	5,120,820
Cost of securities sold	<u>6,983,758</u>	<u>6,105,940</u>
Net realized gains (losses)	<u>163,031</u>	<u>(985,120)</u>
Net realized and unrealized gains/(losses) on investments	<u>4,673,986</u>	<u>(12,936,613)</u>
Increase (decrease) in net assets resulting from operations	<u>\$ 5,059,621</u>	<u>\$ (12,417,700)</u>

The Notes to the Financial Statements are an integral part of these statements.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Statements of Changes in Net Assets**  
**Years ended December 31, 2009 and 2008**

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	<b>2009</b>	<b>2008</b>
Increase (decrease) in assets from operations		
Net investment income	\$ 385,635	\$ 518,913
Net realized and unrealized gains (losses) on investments	<u>4,673,986</u>	<u>(12,936,613)</u>
Increase (decrease) in net assets resulting from operations	5,059,621	(12,417,700)
Participants' contributions to the Trust ( 28,200.2170 shares and 27,779.8210 shares in 2009 and 2008, respectively)	992,541	1,280,521
Participants' withdrawals from the Trust (35,037.1650 shares and 37,433.4400 shares in 2009 and 2008, respectively)	(1,158,053)	(1,777,866)
Dividends declared	<u>(1,685,342)</u>	<u>(1,714,638)</u>
Increase (decrease) in net assets	3,208,767	(14,629,683)
Net assets, beginning of year	<u>28,390,209</u>	<u>43,019,892</u>
Net assets, end of year	<u><u>\$ 31,598,976</u></u>	<u><u>\$ 28,390,209</u></u>

The Notes to the Financial Statements are an integral part of these statements.



**Diocesan Investment Trust of the Diocese of New Jersey**  
**Financial Highlights**  
**(Selected Data for a Share Outstanding Throughout the Period)**  
**Years ended December 31, 2009 and 2008**

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	2009	2008
Net assets, beginning of year	\$ 34.89	\$ 52.24
Net investment income	0.48	0.64
Net realized and unrealized gains (losses) on investments	<u>6.10</u>	<u>(15.28)</u>
Increase (decrease) in net assets resulting from operations	6.58	(14.64)
Participants' contributions to the Trust	1.23	1.57
Participants' withdrawals from the Trust	(1.44)	(2.18)
Dividends declared	<u>(2.10)</u>	<u>(2.10)</u>
Net assets, end of year	<u>\$ 39.16</u>	<u>\$ 34.89</u>
Total return (a)	16.87%	-34.78%
Ratios/Supplemental Data		
Net assets, end of year (thousands)	31,599	28,390
Ratio of expenses to average net assets	0.96%	0.72%
Ratio of net investment income to average net assets	1.29%	1.45%

(a) Total return is based on net investment income, net realized and unrealized gains (losses), and average net assets

The Notes to the Financial Statements are an integral part of these statements.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Notes to Financial Statements**  
**December 31, 2009 and 2008**

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**1. Organization and Summary of Significant Accounting Policies**

**Nature of Organization**

The Diocesan Investment Trust of the Diocese of New Jersey, (the "Trust"), is invested in fixed income and equity securities for the benefit of Parishes and Institutional accounts of the Diocese of New Jersey who hold shares in the Trust. The objectives of the Trustees of the Trust are to maintain or increase the real value of the Fund in perpetuity.

**Basis of Accounting**

The financial statements of the Trust have been prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles.

**Basis of Presentation**

The Trust has adopted Statement of Financial Accounting Standards covering "Financial Statements of Not-for-Profit Organizations". The statement established standards for external financial reporting by not-for-profit organizations. The Trust has also adopted guidance from "Audit and Accounting Guide: Investment Companies."

**Investments**

Security transactions are recorded on the trade date. Investments are stated at market value, which is the closing sales price on the last day of trading during the year. The difference between cost and market value is reflected as unrealized appreciation (depreciation) of investments. Realized gains (losses) from securities transactions are determined for financial reporting purposes on the identified cost basis. Dividends are recorded on the ex-dividend date. Interest income is accrued as earned. Debt securities are recorded at amortized cost.

**Capital Transactions**

Subscriptions and redemptions from the Trust are based upon the number of shares subscribed or redeemed multiplied by the previous month's end Net Asset Value ("NAV") per share.

**Use of Estimates**

The preparation of financial statements in conformity with United States generally accepted accounting principles may require management to make assumptions and estimates that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Income Taxes**

The Internal Revenue Service has classified the Trust as a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities that are not directly related to the Trust's tax-exempt purpose is subject to taxation as unrelated business income. The Trust has no unrelated business income for the years ended December 31, 2009 and 2008.

The Trust adopted the accounting pronouncement dealing with uncertain tax positions, as of January 1, 2009. Upon adoption of this accounting pronouncement, the Trust had no unrecognized tax benefits. The Trust's policy is to evaluate uncertain tax positions in accordance with Accounting Standards Codification (ASC) Topic 740, "Accounting for Uncertainty in Income Taxes". Pursuant to the ASC, management has determined that as of December 31, 2009 and 2008, it does not have any uncertain tax positions required to be reported. The Trust is not required to file Form 990 or 990-T with the Internal Revenue Service (IRS), and accordingly these returns have not been filed with the IRS. In addition there have been no tax related interest or penalties for periods presented in the financial statements. Should any such penalties and interest be incurred, the Trust's policy would be to recognize them as operating expenses.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Notes to Financial Statements**  
**December 31, 2009 and 2008**

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**Reclassification**

Certain items in the 2008 financial statements have been reclassified to conform to the financial presentation used in 2009. Such reclassification had no effect on changes in net assets.

**2. Fair Value of Investments**

Effective January 1, 2008, the Trust adopted Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"). The Trust has adopted ASC 820 with respect to its financial assets and liabilities only. ASC 820 defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosure about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable.

These levels are:

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect one's estimates of assumptions that a market participant would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

**Investments in Securities**

Investments in securities that are exchange traded on major securities exchanges are valued at their last reported sales price as of the valuation date.

**Investments in Private Investments**

Investments in Private Investment companies are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying private investment companies, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with GAAP for investment companies. Investments in private investments companies are categorized in Level 3 of the fair value hierarchy.

The following table represents the Trust's fair value hierarchy for its financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 19,907,938	\$ --	\$ --	\$ 19,907,938
Mutual fund	9,283,658	--	--	9,283,658
Private investment	--	--	1,295,173	1,295,173
Short-term securities	1,323,988	--	--	1,323,988
Totals	<u>\$ 30,515,584</u>	<u>\$ --</u>	<u>\$ 1,295,173</u>	<u>\$ 31,810,757</u>

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Notes to Financial Statements**  
**December 31, 2009 and 2008**

The following table represents the Trust's fair value hierarchy for its financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2008:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 15,105,974	\$ --	\$ --	\$ 15,105,974
Mutual fund	8,242,892	--	--	8,242,892
Private investment	--	--	4,517,080	4,517,080
Short-term securities	306,545	--	--	306,545
Totals	<u>\$ 23,655,411</u>	<u>\$ --</u>	<u>\$ 4,517,080</u>	<u>\$ 28,172,491</u>

For applicable assets and liabilities subject to this pronouncement, the Trust will value such assets and liabilities using quoted market prices in active market for identical assets and liabilities to the extent possible. To the extent that such market prices are not available, the Trust will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors. In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Trust will develop measurement criteria based on the best information available.

The following is a summary of activity for the year ended December 31, 2009 for assets (liabilities) measured at fair value based on unobservable measure criteria:

	<u>Private Investment</u>
Balance, beginning of year	\$ 4,517,080
Sales	(1,105,343)
Realized and unrealized losses included in earnings	(2,116,564)
Balance, end of year	<u>\$ 1,295,173</u>

  

	Fair Value	Redemption Frequency	Redemption Notice Period
Private Investment in Topiary Trust	\$ 1,295,173	NA	NA

The following is a summary of activity for the year ended December 31, 2008 for assets (liabilities) measured at fair value based on unobservable measure criteria:

	<u>Private Investment</u>
Balance, beginning of year	\$ 5,878,855
Realized and unrealized losses included in earnings	(1,361,775)
Balance, end of year	<u>\$ 4,517,080</u>

  

	Fair Value	Redemption Frequency	Redemption Notice Period
Private Investment in Topiary Trust	\$ 4,517,080	NA	NA

In December 2008, the Trust received notification from the Trustee of the Topiary Trust (the "Fund") in which the Trust had a \$4,517,080 investment as of December 31, 2008 that the Fund had suspended redemptions and would effect an orderly liquidation of the Fund's assets. On March 31, 2009, July 31, 2009 and September 30, 2009, the Fund distributed \$511,259, \$373,647, and \$220,437 to the Trust, respectively. From January 1, 2010 to October 2013, the Trust has received total distributions of \$1,192,607, including investment income, from the Fund.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Notes to Financial Statements**  
**December 31, 2009 and 2008**

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**3. Accrued Expenses**

Accrued expenses represent amounts due for investment advisory, custodial, service and audit fees directly associated with investments in securities.

**4. Dividends**

The aggregate dividends for the years ended December 31, 2009 and 2008 of \$1,685,342 and \$1,714,638 were declared and payable monthly to participants of record as of the end of each month under a standing resolution of the Board of Trustees. Dividends are first charged to increase in net assets resulting from operations, then to accumulated undistributed dividends and interest net of expenses, and the balance to trust principal.

Monthly dividends for the year ended December 31, 2009 were as follows:

<u>Month Ended</u>	<u>Shares Outstanding</u>	<u>Total Dividend</u>
January 31	811,867.71	\$ 142,077
February 28	812,232.66	142,141
March 31	809,256.56	141,620
April 30	806,358.05	141,113
May 31	799,454.88	139,905
June 30	796,014.08	139,303
July 31	795,636.66	139,236
August 31	798,566.00	139,472
September 30	797,676.47	139,593
October 31	801,368.28	139,965
November 30	801,262.25	139,957
December 31	806,983.64	140,960
Total		<u>\$ 1,685,342</u>

Monthly dividends for the year ended December 31, 2008 were as follows:

<u>Month Ended</u>	<u>Shares Outstanding</u>	<u>Total Dividend</u>
January 31	821,488.29	\$ 143,760
February 28	822,590.59	143,953
March 31	824,446.42	144,278
April 30	824,137.24	144,224
May 31	813,408.04	142,346
June 30	815,182.72	142,657
July 31	812,309.72	142,154
August 31	812,569.35	142,200
September 30	814,121.78	142,472
October 31	813,398.32	142,345
November 30	812,177.40	142,131
December 31	813,820.59	142,118
Total		<u>\$ 1,714,638</u>

Dividends are calculated on the shares outstanding at month end without consideration of the effects of timing differences related to items such as reinvested dividends. The impact of these items is immaterial.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Notes to Financial Statements**  
**December 31, 2009 and 2008**

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**5. Monthly Unit Valuation**

Monthly unit valuations are calculated based upon the Trust Net Asset Value as of month end divided by the number of shares outstanding. These values are the basis for contribution or withdrawal of units during the succeeding month.

Monthly unit valuations for the years ended December 31 are as follows:

<u>Month Ended</u>	<u>2009 Per Share Value</u>	<u>2008 Per Share Value</u>
January 31	\$ 32.84	\$ 49.82
February 28	30.44	49.27
March 31	28.43	48.78
April 30	33.51	50.72
May 31	34.23	51.35
June 30	34.17	48.21
July 31	35.96	47.52
August 31	36.48	47.71
September 30	37.60	43.30
October 31	37.16	37.29
November 30	38.88	35.01
December 31	39.16	34.89

Monthly unit valuations are calculated without consideration of timing differences for items such as dividends reinvested at month end. The impact of these timing differences on the value per share is insignificant.

**6. Concentration of Credit Risk**

The Trust maintains cash balances in several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the deposits may exceed the amounts of the insurance provided on such deposits. Historically, the Trust has not experienced any credit related losses.

The Trust holds significant investments in debt and equity securities of various publicly traded companies and other investments. Investments in these types of securities have an inherent risk of loss due to market value fluctuations, including the risk that should these companies fail, the securities would be rendered worthless.

**7. Effects of New Accounting Pronouncements**

In June 2009, the FASB issued the Accounting Standards Codification ("ASC") and the Hierarchy of Generally Accepted Accounting Principles (ASC Topic 105). The FASB Accounting Standards Codification ("Codification") is intended to be the single source of authoritative U.S generally accepted accounting principles ("GAAP") and reporting standards as issued by the FASB. Its primary purpose is to improve clarity and use of existing standards by grouping authoritative literature under common topics. The Codification was effective for reporting periods ending after September 15, 2009, and superseded all U.S GAAP accounting standards, aside from rules and interpretive releases issued by the Securities and Exchange Commission. The Codification is not intended to change GAAP; rather, it will change the referencing of U.S. GAAP. Therefore, adoption did not have an impact on the Trust's results of operations, financial condition or cash flows. The Trust has adopted this new standard during the year ended December 31, 2009.

**Diocesan Investment Trust of the Diocese of New Jersey**  
**Notes to Financial Statements**  
**December 31, 2009 and 2008**

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In February 2010, the FASB issued ASU 2010-09, *Amendments to Certain Recognition and Disclosure Requirements*. It requires nonpublic entities to disclose the date through which subsequent events have been evaluated and whether that date is the date the statements were issued or were available to be issued. This ASU is effective upon issuance.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*. ASU 2010-06 requires additional disclosures about fair value measurements including transfers in and out of Levels 1 and 2 and a higher level of disaggregation for the different types of financial instruments. For the reconciliation of Level 3 fair value measurements, information about purchases, sales, issuances and settlements should be presented separately. This ASU is effective for annual and interim reporting periods beginning after December 15, 2009 for most of the new disclosures and for periods beginning after December 15, 2010 for the new Level 3 disclosures. Comparative disclosures are not required in the first year the disclosures are required.

In May 2011, the FASB issued Accounting Standards Update (ASU) 2011-04, *Fair Value Measurement and Disclosure requirements in U.S. GAAP and IFRS*. This standard does not affect previous guidance on fair value measurement. Its provisions are limited to clarifying language on several fair value issues and additional disclosures, especially for level 3 fair values. It is effective for nonpublic entities for annual periods beginning after December 15, 2011. In the period of adoption, a reporting entity will be required to disclose a change, if any, in valuation technique and related inputs resulting from the application of the amendments and quantify the total effect, if practicable.

The Trust is not aware of other new accounting standards that were required to be adopted in 2009, or yet to be adopted, that would materially affect the Trust's 2009 or prospective financial statements.

**8. Subsequent events**

The Trust has evaluated subsequent events occurring after the balance sheet through October 4, 2013, which is the date of the financial statements were available to be issued. Based on this evaluation, the Trust has determined that no subsequent event requires disclosure in the financial statements.