

## INVESTMENT FUND PROCEDURAL POLICIES

### Subscriptions

The minimum initial investment is \$5,000. Checks for investment should be made payable to the Investment Fund of the Diocese of Long Island and sent to the Diocese of Long Island, P. O. Box 510, Garden City, NY 11530-0510 accompanied by a cover letter on the church's stationery from the Clerk of the Vestry indicating

- o the date of the vestry meeting at which the establishment of the account was authorized (the transaction should be reflected in the vestry minutes);
- o the name (or names if you wish more than one account opened) in which the account should be held; and
- o whether dividends are to be received or reinvested. (Dividends are paid monthly, on or about the 10<sup>th</sup> of each month; checks are mailed directly to the church address.)

Funds received up to the last day of any month will be invested for the shareholder's benefit on the first day of the following month. The number of shares issued will be determined when the monthly net asset value<sup>1</sup> has been calculated (normally on the 10<sup>th</sup> of the month following). Any amount in excess of a whole number of shares is held as over-subscription and can be returned to shareholders on request. The account number assigned to each shareholder is known as the record number. Additional investments may be made to existing accounts.

### Shareholder Statements

Quarterly statements are mailed to all shareholders in the month following the end of the calendar quarter. Monthly statements can be prepared upon request but are not distributed automatically.

### Dividends

Dividends are paid (monthly) at a rate authorized by the Trustees of the Estate. The rate, currently 4.5%, is determined by deducting estimates for inflation and expenses from the expected total return during the current investment cycle. Shareholders may choose to receive or reinvest the monthly dividend. If reinvested then additional shares are issued when sufficient funds have accumulated.

The monthly dividend amount paid (or reinvested) is determined from the dividend per share multiplied by the number of shares held on the first day of the month. The dividend per share is determined by multiplying the average net asset value for the preceding 36 months (up to the month end prior to the dividend) by the annual rate and dividing by 12.

### Net Asset Value

The net asset value is calculated at the end of each month by dividing the total net assets by the number of shares issued. The month end valuations from Investment Managers (used to determine the total net assets) are normally available by the 15th of the following month. The returns available to shareholders consist of the monthly dividends and changes in the net asset value.

### Withdrawals and Minimum Account Balance

Requests for withdrawals (redemptions) may be made at any time and are to be made in writing, on the church's stationery from the Clerk of the Vestry indicating that the vestry has authorized the withdrawal; however shares will be liquidated using the net asset value at the end of the month following the date when the request was received. This means that when a shareholder's account is being closed (or substantially reduced) it will be necessary to wait until the next net asset value has been determined to issue payment. A minimum account balance of \$5,000 must be maintained. Accounts which fall below that amount will be closed and the funds returned to the shareholder.

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<sup>1</sup> You may call Peter Robey, accounting manager, 516-248-4800, x13, for the current share price before making a remittance.