

Report of the Trustees of Church Property to the 220th Diocesan Convention
(Trustees of Diocesan Trust Funds)

The Board of Trustees of Diocesan Trust Funds is composed of five persons elected by Convention and the Bishop acting as Chairman. The Board serves as trustees for six trust funds of the Diocese which incorporate most of the financial assets of the Diocese, now largely invested in the Diocesan Investment Trust which has its own board of trustees, and the real property over which the Diocese exercises control.

It has been the practice of the Board to meet quarterly to 1) review the investment funds under its purview, 2) approve requests for distributions from these funds, and 3) oversee the status of all real property in the Diocese.

During this last fiscal year, the Board met five times. Copies of the minutes of these meetings are available from the Diocesan Office. Some of the more important actions taken by the Board included: 1) oversight of the closing of St. Andrews, Trenton, 2) approval of funds necessary for sorely needed maintenance on our Cathedral as well as repairs to Diocesan House, 3) oversight of the real estate needs of St. Peters, Barnegat Light, 4) discussion of the appropriate real estate strategies in Camden with demographics having changed the usefulness of some current locations, 5) approval of a loan to help our new Bishop purchase a home, 6) extended and ongoing discussion of how to promote appropriate risk management practices for all our real property, and 7) institution of much greater coordination with the trustees of the Diocesan Investment Trust.

Separate reports, as required by Canon 13, on each of the various trusts under the control of the Trustees will be available at convention on the Diocesan Handout Table and contain a detailed statement of the names and properties in each fund, with all additions and changes including appropriations made.

Respectfully Submitted,

The Rt. Rev. George E. Councill, President
Mr. Hilton Jervey
Mr. Charles Hughes
Mr. Bruce Brand
Mr. Edward Higgins