VIRGINIA EPISCOPAL INVESTMENT FUNDS

Report to the 232nd Annual Convention (2026)

Virginia Episcopal Investment Funds (VEIF) is a non-profit, related organization of the Diocese of Virginia whose sole purpose is to manage the funds of Episcopal organizations in the Commonwealth. VEIF manages three funds designed for the typical assets of Episcopal organizations: the Balanced Fund, the Short-Term Fund, and the All-Equity Fund. As of September 30, 2026, VEIF collectively invested more than $160 million on behalf of the Diocese of Virginia and over 115 Virginia parishes and Episcopal organizations.

VEIF is governed by a Board of 12 Virginia Episcopalians whose nominations are reviewed by the Diocesan Committee on Related Organizations and presented to Annual Convention for concurrence, and whose members bring expertise in investments, law, and business. After the 231st Annual Convention, Christopher Hempel (Pohick Episcopal Church) and Evan Robertson (St. Michael's, Arlington) were elected to the VEIF Board.

VEIF's investment approach is described in an Investment Policy Statement (IPS) reviewed annually by the Board. VEIF engages a professional, institutional investment advisor, LCG Associates, to assist in the identification, diligence, and monitoring of Fund investments, among other responsibilities identified in the IPS. VEIF provides monthly account statement and performance summaries to participants, as well as a quarterly performance report for the Funds.

The Board continues to be pleased with the performance of VEIF's three Funds, particularly the Balanced Fund, which holds over 90% of participant assets. As of September 30, 2026, the Balanced Fund's one-year return was 11.3%, ahead of the benchmark of 10.6%. Over the five years to September 30, the Balanced Fund returned 7.7% annualized, 60 basis points (0.6%) ahead of benchmark. We know these returns fuel mission and ministry and our continual focus is to deliver competitive performance, net of expenses, and to offer investment options designed for Episcopal assets and aligned with Episcopal values.

Earlier this year, A. Lynn Ivey III informed the Board of his intention to retire after six distinguished and successful years as the Executive Director of VEIF. The Board formed a Search Committee to identify candidates and determined the role, which had been part-time for several years, should be a full-time position. In August, the Board announced the hiring of Anne Richardson as VEIF's new Executive Director.

VEIF's Board and staff, which includes our part-time Secretary-Treasurer Trish Couch-Foster, look forward to continuing to strengthen relationships with the Diocese of Virginia and Virginia parishes & Episcopal organizations. We are here to assist with your investment and financial questions, and are developing resources to support your legacy giving efforts. Your feedback and ideas help us design the products and services you need, and we look forward to being in touch with you. You can contact us anytime via our website, **www.veif.org**.

Respectfully submitted,
Anne Richardson
Executive Director