VIRGINIA EPISCOPAL INVESTMENT FUNDS

Report to the 231st Annual Convention (2025)

The Trustees of the Funds has changed its name to Virginia Episcopal Investment Funds ("VEIF"). While our brand is new, our commitments to Episcopal values and solid investment performance remain unchanged. The VEIF tagline is, "Fueling Your Ministries".

VEIF manages approximately $150,000,000 for roughly 150 Episcopal parishes, organizations and the Diocese of Virginia. We offer a Balanced Fund that is designed for traditional church endowments (13.1% YTD yield a/o 9/30/25), a Short Term Fund that offers a place for investors to put money that may be needed in 2-5 years (4% YTD yield a/o 9/30/25), and an All-Equity Fund that allows investors to participate 100% in the equity markets (17.1% YTD yield a/o 9/30/25).

VEIF provides investment services with deep expertise from our 30+ investment managers, our board (175 years professional investment experience) and our Investment Advisor. We invest intentionally to align with Episcopal values. We do not charge a fee or earn a profit – after covering costs, all earnings flow to our Participants (investors). Under our cooperative structure, when our investment portfolios grow, all Participants benefit because our fixed costs are spread over more dollars. By investing with VEIF, parishes support hundreds of Episcopal ministries in the Commonwealth of Virginia.

In the past 12 months, VEIF:

1. Added to Participant security by building on the many improvements made in recent years, which include:
    - Using a secure transaction portal for all deposits and withdrawals in Participant accounts. (Transactions are no longer handled by VEIF staff.)
    - Limiting staff emails to VEIF laptops - emails are not accessible on personal cell phones - and using a geo-fencing system to limit access to emails even on the VEIF laptops.

  - Continuing to update security software to our computers.
  - Requiring staff to take cyber security refresher courses.
  - Periodically testing staff to raise phishing and other scam awareness.

2. Secured a robust cyber-crime insurance policy that adds additional protection to our operations.
3. Hired a new Secretary-Treasurer, Trish Couch-Foster, who replaced Foster Billingsley. Trish, like Foster, will divide her time between VEIF and the Diocesan Missionary Society.
4. Named Rev. Kristin Wickersham (Church of the Epiphany, Richmond) our new Chaplain. Rev. Emily Krudys withdrew from that position in September of this year, and we are grateful for Emily's guidance and leadership as our Chaplain.
5. Elected Jack Farrington, St. George's, Fredericksburg, to our board.
6. Hosted a Zoom webinar on April 11th with our Investment Advisory firm, LCG Associates, to discuss the state of capital markets and ToTF's investment strategies in the face of tariff uncertainty.
7. Transferred title to two real estate assets to more appropriate owners – Holy Cross, Batesville to trustees associated with that church and 110 W. Franklin St. Richmond (Diocesan offices) to Bishop Stevenson.
8. Hosted a daylong webinar, "Stewardship of Historic Churches", together with the Virginia Department of Historic Resources and Preservation Virginia, to offer practical advice and resources to churches which own historic structures. 116 people registered.
9. Established an Operations Committee, which is examining third-party contracts and further developing the Continuity of Operations Plan the Board adopted in 2024.
10. Welcomed dozens of interested parishioners to coffee hours immediately prior to our quarterly board meetings. These gatherings offer an informal setting for anyone to meet our board and advisors in person and learn more about VEIF.

Looking to 2025, we will continue our outreach to more Episcopal organizations that can benefit from VEIF investment management. We will work to develop new offerings, such as an Impact Fund and collaborate with other Diocesan organizations, such as the Diocesan Missionary Society and Virginia Real Estate Partners.

Respectfully submitted,

Lynn Ivey

A. Lynn Ivey, III, Executive Director