

Report to the 228th Annual Convention

The Trustees of the Funds (ToTF) manages approximately \$115,000,000 for roughly 150 Episcopal parishes, organizations and the Diocese of Virginia. We offer a Balanced Fund that is designed for traditional church endowments, a Short Term Fund that offers a place for investors to put money that may be needed in 2-5 years, and an All-Equity Fund that allows investors to participate, unhedged, in the equity markets.

Our structure is unique. We do not charge a fee or earn a profit – after covering costs, all earnings flow to our Participants. As our investment portfolios grow, we all benefit as our fixed costs are spread over more dollars. By investing with ToTF, a parish supports many ministries of the Episcopal Church in the Commonwealth of Virginia.

In the past 12 months ToTF:

- Hired Kim Henderson as our new Secretary-Treasurer
- Named LCG Associates, Atlanta, as our new Investment Advisor, which will advise our investments in light of current and upcoming market conditions
- Refined and improved our web-based portal that provides 24/7 access to information for our Participants
- Held an in-person/Zoom Open Meeting at St. George's, Arlington on September 14th
- Received our first investments in the new All-Equity Fund, established for Participants that can tolerate the volatility of a pure equity portfolio
- Welcomed three new Participants to our investor group
- Began working with the Diocesan Reparations Task Force to develop an investment plan for the assets the Diocese will entrust to ToTF.

At our March 2022 meeting, the following new trustees joined our board: Kerry Wade (Immanuel COTH, Alexandria), Alan Foster (St. Phillip's, Richmond) and William Randolph Taylor (St. Paul's Memorial Church, UVa). MG Jim Harding remained on the board for a second term. We are thankful for the faithful service of the trustees who rolled off: Bill

Derry (Grace and Holy Trinity, Richmond) and Dr. Hugh Bryan (Abingdon Church, White Marsh).

Looking to 2023, we will reach out to more Episcopal organizations that can benefit from ToTF investment management. We will continue looking for ways to improve our service and build our portfolios to support Episcopal ministries.

Respectfully submitted,

A. Lynn Ivey, III, Executive Director