



Enduring Impact

CELEBRATING 75 YEARS OF PHILANTHROPY ON THE MCV CAMPUS

MCV Foundation
VCUHealth

2024 ENDOWMENT ANNUAL REPORT

The Medical College of Virginia Foundation was established in 1949 to inspire, seek, secure and steward philanthropic resources for our MCV Campus at VCU Health. The foundation manages more than \$950 million in total assets to ensure that VCU Health remains at the forefront of excellence and innovation in patient care, research and education as one of the top academic health centers in the country. Donors have established more than 2,000 funds to provide scholarships, professorships and support for research and programs at VCU Health. This report highlights several donors and the impact of their philanthropy.

Now more than ever, the foundation is honored to partner with its donors in supporting the world-class health sciences programs and health care professionals at VCU Health who discover new treatments and train the next generation of health care providers to save and improve lives in our community and beyond.

Visit [MCVFoundation.org](https://www.mcvfoundation.org) to learn more.

MCV Campus Partners

VCU COLLEGE OF HEALTH PROFESSIONS

VCU SCHOOL OF DENTISTRY

VCU SCHOOL OF MEDICINE

VCU SCHOOL OF NURSING

VCU SCHOOL OF PHARMACY

VCU SCHOOL OF PUBLIC HEALTH

VCU MASSEY COMPREHENSIVE CANCER CENTER

VCU MEDICAL CENTER

OVERVIEW FOR FISCAL YEAR 2024 (JULY 1, 2023 - JUNE 30, 2024)

\$821.9
million
 ENDOWMENT

\$140
million
 MCV CAMPUS FUNDRAISING

10.4%
 5-YEAR AVERAGE
 ENDOWMENT RETURN

66%
 PERCENTAGE OF TOTAL
 RAISED FOR VCU

A Great Courtside Manner

New endowed fund honors VCU sports medicine G.O.A.T.



Thomas Loughran, M.D. (left), and his mentee Seth Cheatham, M.D.

MAKE NO BONES ABOUT IT: THOMAS LOUGHRAN, M.D., THE FOUNDING DIRECTOR OF THE VCU SPORTS MEDICINE CLINIC, IS A LEGEND ON AND OFF THE COURT.

Over 40 years, he has helped to repair the injuries of many student-athletes. He also trained hundreds of orthopaedic surgeons who have gone on to successful sports medicine careers. One of those trainees was Seth Cheatham, M.D., his mentee-turned-colleague who eventually would succeed Dr. Loughran as medical director for VCU Athletics.

After his own residency on the MCV Campus, Dr. Cheatham completed a fellowship in Kentucky before returning to the VCU Sports Medicine Clinic. The transition from Dr. Loughran's former resident to colleague was seamless.

"Tom was always so welcoming," Dr. Cheatham said. "And he and I complemented each other well."

TOGETHER THEY SHARED CLINICAL RESPONSIBILITIES AS WELL AS THE DEMANDING WORK OF TAKING CARE OF ATHLETES

ON LOCAL HIGH SCHOOL AND COLLEGE SPORTS TEAMS. Over the years, as Dr. Loughran began to step back and ease into semi-retirement, Dr. Cheatham assumed more responsibilities at the VCU Sports Medicine Clinic, where he strives to emulate his mentor's dedication and willingness to do anything for anybody.

"IF SOMEBODY HAD A PROBLEM AND NEEDED TO BE SEEN, THE ANSWER WAS ALWAYS YES," Dr. Cheatham said. "It doesn't matter how busy you think you are. You always make time for the people who reach out and need you."

DR. CHEATHAM'S EXPERIENCES LEARNING FROM AND WORKING WITH DR. LOUGHRAN INSPIRED HIM TO MAKE A LEAD GIFT TO CREATE AN ENDOWED FUND IN HONOR OF HIS MENTOR, who retired from full-time faculty service in 2022. Since the fund's establishment, many more colleagues have made gifts to support the effort.

The Tom Loughran, M.D., Fund for Orthopaedic Surgery will provide enduring support for the VCU Department of Orthopaedic Surgery's faculty, residents and fellows as well as its research, education and clinical care. The fund will also enhance alumni engagement in the department.

"It doesn't matter how busy you think you are. You always make time for the people."

— Seth Cheatham, M.D., director, VCU Sports Medicine Clinic

Dentistry Research Faculty Create Scholarship for First-gen Students



Iain Morgan, Ph.D. (left), and Oonagh Loughran, Ph.D.

When the husband-and-wife team Iain Morgan and Oonagh Loughran created a scholarship for first-generation dental students, they leaned on their own experiences for inspiration and guidance. **BOTH WERE THE FIRST IN THEIR FAMILIES TO PURSUE HIGHER EDUCATION, EARNING PH.D.S AND BECOMING INTEGRAL LEADERS IN RESEARCH AT THE VCU SCHOOL OF DENTISTRY,** where Dr. Morgan directs the Philips Institute for Oral Health Research and Dr. Loughran is the school's associate dean for graduate studies.

Drs. Morgan and Loughran, from Scotland and Ireland, respectively, said that unlike for their parents' generation, shifting cultural changes and social mobility in their countries offered new opportunities to them.

Dr. Morgan's father left school at age 14 to work in a factory, and his mother left at 15 to work as a seamstress.

"But as soon as they saw things change in society, with the government offering scholarships to pursue education," Dr. Morgan said, "my mother encouraged me to take advantage of that."

Dr. Loughran echoed those thoughts. "My mother knew what she missed by not being able to



finish school," she said. "When it came time for my own education, she advocated for my pathway to college. She put in our minds that we're going to go to college and be successful and change our life's trajectory."

DR. LOUGHRAN ACKNOWLEDGES THAT TODAY'S STUDENTS — PARTICULARLY PROFESSIONAL STUDENTS SUCH AS THOSE SEEKING TO BE DENTISTS — FACE A HARDER TIME NAVIGATING HIGHER EDUCATION.

"It's so much more expensive, and with that prospect of debt and a lack of support," she said, "it can be daunting."

IF IT WERE NOT FOR A SCHOLARSHIP, DR. MORGAN SAYS HE WOULD NOT HAVE BEEN ABLE TO CONTINUE HIS EDUCATION.

They both hope the Oonagh Loughran, Ph.D., and Iain Morgan, Ph.D., Scholarship will help pay that opportunity forward.



Leslie A. Jeter, D.N.P., CRNA

Living Her Calling

Leslie Jeter is investing in the future of nurse anesthesia by creating a scholarship to help others achieve dreams.



Leslie Jeter, D.N.P., CRNA, recalls spending a career week in a local hospital when she was in high school that would forever change her life.

Amidst the seemingly chaotic goings-on of the operating room, with its noisy machines, alarms and busy personnel attending to anesthetized patients, there was **ONE INDIVIDUAL DR. JETER NOTICED WHO ALWAYS SEEMED TO KNOW WHAT WAS HAPPENING WHILE DIRECTLY CARING FOR THE PATIENT.**

It was the **NURSE ANESTHETIST,** and, upon learning of Dr. Jeter's

interest, the woman offered her a deeper glimpse.

"She took me under her wing for a few days and really talked to me about the profession, and it was an amazing experience," Dr. Jeter said. "Holding a patient's life in your hands is empowering and unforgettable — and I knew that was what I was going to do."

DR. JETER ESTABLISHED THE LESLIE A. JETER SCHOLARSHIP FUND EARLIER THIS YEAR TO PROVIDE FINANCIAL SUPPORT TO STUDENTS IN EACH OF THE VCU NURSE ANESTHESIA

PROGRAM LOCATIONS, including Richmond, Abingdon, Roanoke and Alexandria. She's also documented a gift through her estate to provide future support for the scholarship fund.

A Georgia native, Dr. Jeter said there were no master's-level nurse anesthesia programs in her home state when she finished the nursing program at Vanderbilt University. She found VCU's nurse anesthesia program and described it as "life-changing."

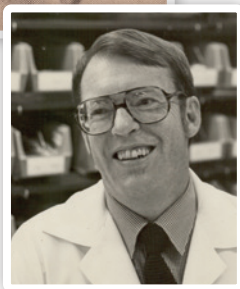
"The education I received afforded me so much, not just materially, but professionally, and helped shape me into the person I am today," Dr. Jeter said.

The academics were challenging and rigorous. **FACULTY AND PROFESSORS WERE DEEPLY COMMITTED TO THEIR STUDENTS' SUCCESS AND WELL-BEING.**

Dr. Jeter went back to Georgia and spent 30 years as a nurse anesthetist. She is retired from clinical practice, but continues to teach.

"VCU met my goal of receiving the best in nurse anesthesia training. When I graduated, I was confident and competent to practice," she said. "It's thrilling to be able to give back to students, and I look at this as an investment in the future of nurse anesthesia."

The Lasting Inspiration of Education



Eleanor and Roy Garrett met as students on the MCV Campus and found lifelong love while training for fulfilling careers in health care.

The Roy L. Garrett Memorial Scholarship in Pharmacy and the Eleanor H. Garrett Memorial Scholarship in Nursing will help increase the number of qualified nurses and pharmacists for Virginia and the region.



Steve Garrett thinks a lot about the ripple effect that seemingly small choices can have on someone's life, including his own. For him, the most pivotal choice involved two people deciding to pursue callings to careers in health through education on the MCV Campus.

"Mom and Dad met at MCV," Garrett said of his late parents, Roy and Eleanor Garrett. "Those schools are essential to my very existence. She was in the MCV

School of Nursing, and he was a year ahead of her at the MCV School of Pharmacy."

Roy and Eleanor graduated in 1959 and 1960, respectively. The couple eventually moved to Eleanor's hometown of Lynchburg, Virginia, where they advanced in their respective careers.

Roy enjoyed being a pharmacist. During his 41-year career, he worked in local pharmacies and at Lynchburg General Hospital.

He liked interacting with people and working to understand their needs. In retirement, he volunteered at the health department in Lynchburg before a stroke caused him to scale back. Eleanor was inspiring in her pursuit of continued education and professional achievement.

"EDUCATION WAS HUGE FOR HER, AND SHE TOOK HER CALLING AS A NURSE VERY SERIOUSLY," Garrett said. "She never stopped wanting to train future nurses."



The memory of Eleanor and Roy Garrett (above) will be honored by two scholarships created by Shirley and Steve Garrett.



"I want people to know they can make a difference in their community the way my parents did."

— Steve Garrett

Eleanor earned a master's degree in nursing from the University of Virginia and returned to MCV for her Ph.D. at the School of Nursing. As her career moved from hospital to classroom, she also earned a master's degree in education. Her time as nursing faculty began with teaching a single course and evolved into serving as director of the Virginia Baptist Hospital School of Nursing. She also held several local and state leadership roles with the Virginia Nurses

Association and the National League for Nursing.

GARRETT'S PARENTS WERE A LIFELONG INSPIRATION FOR HIS OWN JOURNEY, AND HE AND HIS FAMILY WANTED TO FIND A WAY TO RECOGNIZE HOW IMPORTANT ROY AND ELEANOR WERE as role models. To honor their memory, he and his wife, Shirley, established scholarships named in honor of his parents at both the VCU School of Nursing and VCU School of Pharmacy.

"College costs a lot now," Garrett said, "and I wanted to help people who need it to have a chance to make a better life for themselves like my parents did."

Steve and Shirley hope the Roy L. Garrett Memorial Scholarship in Pharmacy and the Eleanor H. Garrett Memorial Scholarship in Nursing will help increase the number of qualified nurses and pharmacists for Virginia and the region, and for Steve, there was an added personal reason: "I want

people to remember my parents," Garrett said.

"I WANT PEOPLE TO KNOW THEY CAN MAKE A DIFFERENCE IN THEIR COMMUNITY THE WAY MY PARENTS DID."



Family Foundation Advances Crucial VCU Addiction Research



Louis Harris, Ph.D.

The family of a beloved VCU School of Medicine faculty member is furthering their late patriarch's mission through a foundation that supports much-needed addiction research.



F. Gerard "Gerry" Moeller, M.D.

LOUIS HARRIS, PH.D., WAS PART OF THE SCHOOL OF MEDICINE FOR MORE THAN 40 YEARS, including as chair of the Department of Pharmacology and Toxicology for two decades. During that time, Dr. Harris, who died in 2019, raised the department to national prominence by pioneering research on pain management and the pharmacology of opioids and cannabinoids. A former MCV Foundation trustee, he also received several NIH grants focused on drug abuse research.

HIS SON, CHARLES HARRIS, AND THE HARRIS FAMILY CREATED THE HARRIS FAMILY FOUNDATION ADDICTION RESEARCH ENDOWED FUND to support research, education and outreach activities in the Division of Addiction Medicine in the VCU Department of Psychiatry.

The fund supports fellowships and research programs, seed grants and educational initiatives like clinical workshops and travel expenses, as well as dissemination of addiction prevention and treatment resources along with public engagement and advocacy efforts.

"My father was instrumental in pushing VCU to the forefront of



"My father was instrumental in pushing VCU to the forefront of addiction and drug abuse research. He was deeply committed to this important area of study, and our family's foundation honors his dedication and allows others to continue to advance research and education." — Charles Harris

addiction and drug abuse research," Charles Harris said. "He was deeply committed to this important area of study and our **FAMILY'S FOUNDATION HONORS HIS DEDICATION AND ALLOWS OTHERS TO CONTINUE TO ADVANCE RESEARCH AND EDUCATION.**"

Gifts such as these provide a **CRUCIAL MEANS OF FILLING IN THE GAPS** of research funding while large grants from the National Institutes of Health and other organizations are pending, said F. Gerard "Gerry" Moeller, M.D., director of VCU's Wright Center for Clinical and

Translational Research and the university's associate vice president for clinical research. He also leads the VCU Institute for Drug and Alcohol Studies. "We have a large number of grants from the NIH, but those grants are very competitive and

there's often a gap between submitting the grants and getting them," Dr. Moeller said. "These kinds of gifts really help us generate that preliminary data to support trainees, to support education, and that leads to these larger grants and funding."

Endowment

INVESTMENT OBJECTIVE AND STRATEGY

The MCV Foundation's endowment is invested in a long-term portfolio managed by Brockenbrough, which works closely with the foundation's investment committee to review and monitor investment objectives as outlined in the foundation's investment policy statement (IPS). The primary investment objectives are to protect capital and grow the investment assets above the projected draw level plus the rate of inflation. These objectives focus simultaneously on preservation of capital and earning an average real total return of at least 6% over the long term. We seek to achieve these objectives by investing in a strategic mix of asset classes that produces the highest expected investment return given our established risk tolerance. Generally, risk can be reduced through diversification at the security, strategy and asset class levels.

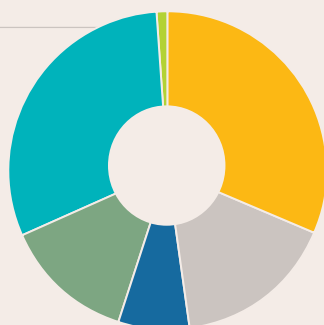
At the end of the fiscal year ended June 30, 2024, the asset allocation of the endowment portfolio was in line with the long-term targets for each asset class as defined in the IPS. The total value of the endowment was \$821.9 million, up from \$742.7 million at the end of fiscal year 2023.

The table below illustrates the foundation's current allocation.

CURRENT ASSET ALLOCATION

As of June 30, 2024

LONG-ONLY EQUITY	31.6%
HEDGED EQUITY	16.4%
FIXED INCOME	7.2%
ABSOLUTE STRATEGIES	13.3%
PRIVATE INVESTMENTS	30.5%
INVESTMENT CASH	1.0%

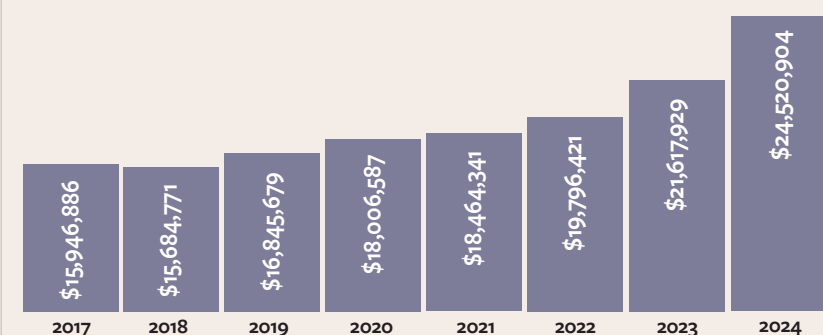


DISTRIBUTION OF FUNDS

The charts below show the available payout and distributions to support the mission of our MCV Campus partners at VCU Health. The long-term objective is to generate returns over an economic cycle sufficient to provide a predictable and sustainable level of income to support the lifesaving patient care, research and education taking place at VCU Health, as well as to grow the endowment. The policy on distributions is structured to reflect best industry practices among endowment institutions to ensure that the foundation maintains a more consistent spending policy that is beneficial to the budgeting needs of our campus partners.

The charts below illustrate the increasing impact to campus through endowment distributions.

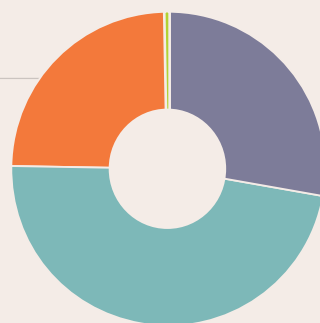
ENDOWMENT PAYOUT AVAILABLE BY FISCAL YEAR



ENDOWMENT DISBURSEMENTS

By program as of June 30, 2024

FACULTY SALARIES & SUPPORT	47.8%
SCHOLARSHIPS & AWARDS	24.4%
EDUCATION, RESEARCH & GENERAL	27.7%
OTHER PROGRAMS & SERVICES	0.1%



PERFORMANCE OF ENDOWMENT

The endowment portfolio increased by 11.4%, modestly outperforming the custom benchmark's return of 11.2% during the past fiscal year. Since inception, the portfolio's annual return of 9.2% remains above the 8.1% annual return generated by the custom benchmark and the 7.8% return of the passive 70%/30% blend of equities and fixed income since Brockenbrough began managing the portfolio in January 2012. The portfolio's performance continues to rank highly compared to peer universes of other endowments and foundations over each of the 3-, 5- and 10-year trailing time periods. By generating returns in excess of the foundation's spending rate plus inflation and exceeding investment benchmarks over the long term, the portfolio has provided a steady

source of income over the past 12 years to continue to support the foundation's mission.

Global equity markets performed exceptionally well during the fiscal year. Equity markets were supported by good global economic and earnings growth along with the significant outperformance of large capitalization U.S. technology stocks as generative artificial intelligence (AI) captured the attention of investors. Toward the end of the fiscal year, economic growth began to moderate, pushing interest rates lower. While not all the way back to the Federal Reserve's 2% target, inflation has declined significantly from the higher levels experienced after the global pandemic.

Equity market returns were heavily concentrated in U.S. technology

stocks thanks to the rise of AI. Small capitalization equities in the U.S. and around the globe lagged the returns generated by larger capitalization U.S. equities, as did international equities. The heavily concentrated returns in large capitalization U.S. equities caused the foundation's long-only equity and hedged equity managers to underperform during the fiscal year. The portfolio's absolute strategies managers had a very strong year with returns that significantly outperformed both their benchmark and the returns from fixed income. Activity in private markets has remained below the levels in previous years, but the foundation's private investment managers outperformed their benchmark during the fiscal year. Importantly, distributions from the

foundation's private investment managers generated a positive net cash flow to the foundation in a period when overall distributions were well below average.

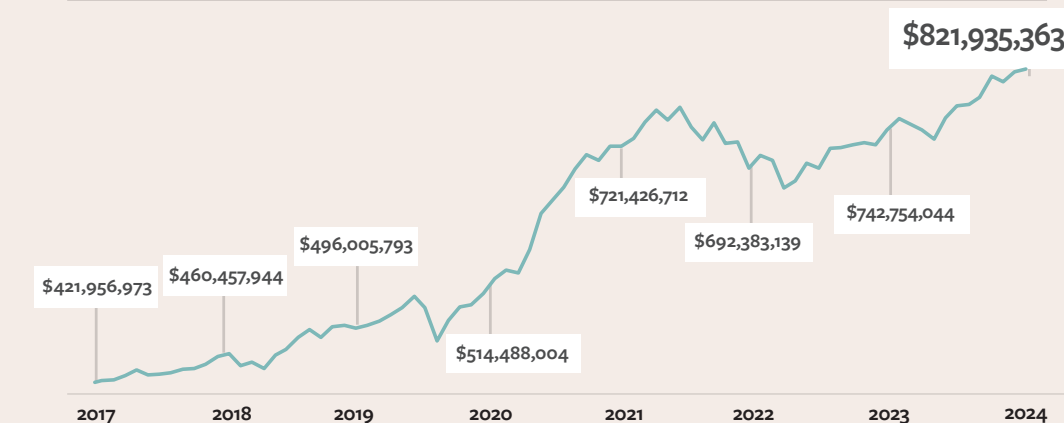
Over the longer term, manager selection has been the key driver of the portfolio's outperformance relative to custom benchmark and the passive blend of 70% equities/30% fixed income. While long-only equity managers have lagged the ACWI since inception with Brockenbrough, managers in each of the remaining asset classes have outperformed their respective benchmarks, with particularly strong performance by private investment, absolute strategies and hedged equity managers.

MCV FOUNDATION TRAILING PERFORMANCE

ANNUALIZED RETURNS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
MCV FOUNDATION INVESTMENT PORTFOLIO (NET OF FEES)	11.5	3.9	10.4	8.3
CUSTOM BLENDED BENCHMARK	11.2	4.9	9.5	7.5

This exhibit compares the foundation's return with the blended benchmark return for the one-year and trailing annualized periods for the fiscal year ending June 30, 2024.

HISTORIC GROWTH OF MCV FOUNDATION ENDOWMENT PORTFOLIO



This exhibit illustrates the long-term growth of the endowment July 1, 2017 - June 30, 2024.

ENDOWMENTS BY THE NUMBERS

31

*new endowed
funds in
FY24*

17

*new endowed
scholarships
in FY24*

220

*endowed faculty
support funds*

549

*endowed
scholarships
and student
support funds*

New Endowed Funds

IN FISCAL YEAR 2024

Robert L. Balster Scholarship

Anne Benson Memorial Scholarship

Erika Blanton Lectureship Honoring Women Surgeons

Biochemistry Endowed Professorship

Thomas Rutherford Brown Family Professorship

Clark-Moran Scholarship

Martha and Mark Collier Scholarship Fund

Eleanor H. Garrett Memorial Scholarship in Nursing

Roy L. Garrett Memorial Scholarship in Pharmacy

David I. Goldman, M.D., Endowed Professorship in Cancer Research

Robert N. Gordon Jr. Family Fund for Parkinson's Support

Harris Family Foundation Addiction Research Endowed Fund

Leslie A. Jeter Scholarship Fund

Dan and Lou Jordan Nursing Merit Scholarship

Tom Loughran, M.D., Fund for Orthopaedic Surgery

School of Medicine Class of 1984 Scholarship

Medical School Class of 1998 Scholarship

Julia R. Nunley, M.D., Lectureship in Dermatology

VCU School of Nursing Community Engagement Quasi Endowment

Mary Ellen Olbrisch Clinical Health Psychology Research Fund

Orthodontic Quasi-Endowment Fund

Julius J. Snyder, M.D., Resident Award

Mrs. Claudia Sprenkle and Dr. Wilson B. Sprenkle Scholarship

Steigleder Research and Discretionary Fund

Strength and Shield Scholarship

Dr. Szabolcs Szentpetery Professorship in Cardiac Surgery

Dr. Michael P. and Mrs. Laura E. Taylor Scholarship in Family Medicine

Dr. Meena Verma Scholarship

Thomas T.H. and Sylvia Wan Scholarship

Dr. Atwood Melville Wash Memorial Scholarship

CynDi White-Haight Endowed Scholarship



Thank you!

The MCV Foundation board and staff thank you for supporting the clinical care, research and educational mission of VCU Health. Your generosity helps sustain a margin of excellence that allows our MCV Campus partners to achieve their goals.

IF YOU HAVE ANY QUESTIONS OR COMMENTS ABOUT THE ENDOWMENT OR OUR INVESTMENT REPORTS, PLEASE CONTACT:

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