



# FORWARD

MCV FOUNDATION  
ENDOWMENT REPORT 2020

GIVING BACK.  
GAINING POTENTIAL.  
A YEAR OF SHARING AND SUPPORT.



# FORWARD

## | SUPPORT BEYOND SHARING |

**The** Medical College of Virginia Foundation was established in 1949 to inspire and steward philanthropic resources for our MCV Campus partners at VCU Health. We manage more than \$600 million in assets to ensure VCU Health remains at the forefront of excellence and innovation in patient care, research and education as one of the top academic health centers on the East Coast.

Donors like you have established more than 1,700 funds that provide scholarships, professorships, research and program funds to support the lifesaving work occurring at VCU Health every day. This report includes a few stories as examples of your generosity and its impact. Now, more than ever, we are honored to partner with you in supporting the world-class health science units and amazing healthcare professionals at VCU Health who save lives, discover new treatments and train the next generation of healthcare providers to improve lives in our community and beyond.

Please visit [www.MCVFoundation.org](http://www.MCVFoundation.org) to learn more.



**About the cover:** VCU Health nurses caring for newborn infants make a lasting impression and offer inspiration for enduring support.

## Overview

### | FY 2020 RESULTS |

ENDOWMENT VALUE <b>\$514.5MM</b>	ANNUAL ENDOWMENT RETURN <b>3.2%</b>
MCV CAMPUS FUNDRAISING <b>\$62.3MM</b>	PERCENTAGE OF TOTAL RAISED FOR VCU <b>77%</b>
ENDOWED SCHOLARSHIPS <b>480</b>	ENDOWED CHAIRS & PROFESSORSHIPS <b>214</b>

### | MCV CAMPUS PARTNERS |

VCU School of Dentistry    VCU School of Pharmacy  
VCU School of Medicine    VCU Massey Cancer Center  
VCU School of Nursing    VCU Medical Center  
VCU College of Health Professions

**MCV Foundation**  
VCUHealth™

## Power Over Parkinson's

**Gary Rogliano's nonstop lifestyle** was upended in May 2018 when doctors confirmed something his wife Angela had feared for months. Gary had Parkinson's disease. "I had no idea what to do, and I had no idea what Parkinson's was," he said.

Gary's daughter Margaret Preston found the help their family was looking for in the Parkinson's and Movement Disorders Center at the VCU Health N.O.W. Center, where Gary began physical therapy, occupational therapy, speech therapy and sleep therapy.

Staying active is critically important for people with Parkinson's, so Margaret also found various options to help Gary keep moving, such as boxing, taekwondo and yoga. Seeing a need for a central organization that can connect Parkinson's patients with activities, educational resources and financial assistance, the Rogliano family launched Power Over Parkinson's (POP), a 501(c)(3) nonprofit organization, to serve Central Virginia.

Part of POP's mission is to get Parkinson's patients moving, so one of its biggest initiatives has been its partnership with VCU Health. In July 2019, the Rogliano family and POP committed \$750,000 to help develop a Parkinson's and Movement Disorders Exercise and Wellness Program.

The gift created the Rogliano Family Endowed Chair to support the work of a visionary Parkinson's and movement disorders clinician scientist who would explore ways in which exercise and wellness can be used to better treat Parkinson's disease. This summer, Leslie Cloud, M.D., became the inaugural chairholder. Dr. Cloud has served as director of the Parkinson's Disease Program at VCU Parkinson's and Movement Disorders Center since 2013.

"VCU Health has been wonderful for my father," Margaret said. "They provide comprehensive care, and everything is under one umbrella. Because we're so happy with his care there, it was a natural relationship to make. We all have the same goal to help people. We see that based on the care of my father and we want other people to experience that care."



Physicians, therapists and administrators from VCU Health's N.O.W. Center gather with the Rogliano family in July 2019 to celebrate the Roglianos' gift to help develop a Parkinson's and Movement Disorders Exercise and Wellness Program at VCU Health. PHOTO: TERRI CURTIS, VCU DEVELOPMENT AND ALUMNI RELATIONS



*"We all have the same goal to help people. We see that based on the care of my father and we want other people to experience that care."*

**Left:** VCU Health N.O.W. Center physical therapist Mary Beth O'Reilly walks with Gary Rogliano during a therapy session in August 2019. PHOTO: PAUL BROCKWELL JR.



# Encouraging Future Generations of Dentists

**Childhood trips to the dentist** are among some of the most vivid memories for Tamesha Morris, D.D.S. She recalls being unafraid and finding the visits comfortable — two things she strives for now in her own practice.

Dr. Morris knew she wanted to become a dentist by the 10th grade after researching possible careers. She enjoyed helping people, and she also liked working physically with her hands and had honed sharp spatial perception skills through years of painting and sewing. “It just seemed natural for me,” Dr. Morris said, “I knew that’s what I wanted to be.”

During dental school, she recalls a real sense of camaraderie among the classmates she still keeps in touch with and the rigorous but excellent education she received in labs and clinics. “We were pushed, and it was greatly appreciated,” she said. “It was hard, but I learned a lot.”

After nearly a decade of being the sole owner of a thriving dental practice in Northern Virginia, she is expanding her reach by partnering with young and retiring dentists who are looking for a managing partner. She’s also been reflecting more as she writes a memoir on how important it is to have people in your life who believe in



Tamesha Morris, D.D.S., graduated from the VCU School of Dentistry in 2003. After supporting student scholarships for many years, she recently established the Dr. Tamesha Morris Scholarship Fund to provide support and encouragement for future students at the school. PHOTO: KEVIN SCHINDLER

your goals and invest in your future success. For many years, she gave back to support the Dr. Francis M. Foster Sr. Student National Dental Association Scholarship, which was created in memory of a beloved faculty member she knew during her time as a student.

“Having him there when I was a student was reassuring and allowed me to see myself in the profession,” Dr. Morris said. “I wanted to make sure I was able to continue to support other students coming up who would understand his importance and legacy when he was on the faculty.”

*“I feel it's our duty, as professionals... our obligation to help the next person.”*

Recently, Dr. Morris established the Dr. Tamesha Morris Scholarship Fund at the VCU School of Dentistry to help ensure future generations of dentists receive the support she did as a student. Her scholarship is something she hopes will offer encouragement for students to keep going and succeed. She also hopes to be a mentor to those entering the field to help share what she’s learned along the way.

“I feel like it’s our duty, as professionals, if you make it to a certain level,” Dr. Morris said. “It’s our obligation to help the next person. During this next chapter of my career, I want to return what I’ve learned and earned to the next generation of dentists.”

# Giving a Boost to Massey’s Immuno-Oncology Program

**Advances in cancer research generate excitement around the promise of immunotherapy as a treatment option.** Using this innovative approach, doctors are able to strengthen or train a patient’s immune system to use the body’s natural defense to target cancer cells.

Both Judy and Harry Wason have experienced the heartache that comes when close family members receive a cancer diagnosis. The couple came to know about VCU Massey Cancer Center through their friend Becky Massey, a longtime supporter and volunteer leader for Massey. Becky invited them to attend the foundation’s Discovery Series in Williamsburg, and the rest was history.

“We’ve been hooked ever since,” Harry said.

On a tour of the cancer center, they were particularly impressed by the vision of leaders to grow Massey’s strength in immuno-oncology, and thanks to Judy and Harry’s generosity, Massey’s immunotherapy program received a booster shot.

The Wasons were able to double the impact of their donation through a 1:1 gift match from the Glasgow Fund. Their goal was to create an endowed professorship on the MCV Campus,



Judy and Harry Wason of Williamsburg, Va., endowed the Harry and Judy Wason Distinguished Professorship at VCU Massey Cancer Center. The professorship helped Massey retain an immuno-oncology expert to ensure VCU Health’s continued strength in this promising area of treatment. PHOTO COURTESY OF VCU DEVELOPMENT AND ALUMNI RELATIONS

and they were inspired to fully fund it when a need arose.

Because immunotherapy remains such a promising area, researchers and experts in the field are in high demand across the country. The

Harry and Judy Wason Distinguished Professorship was established at an opportune time for Massey and helped the cancer center retain one of its top immunotherapy researchers who was actively being recruited to another institution.

“This was an opportunity to do something that would help address a need and solve a problem,” Judy said. “We’re hoping that what we’ve done will make an impact on research and find a solution to the sorrow that so many families have to face.”

The Wason endowment has attracted additional gifts to bolster Massey’s capabilities in immuno-oncology. In total, Massey has received upward of \$6.6 million in support for immunotherapy research right here in Richmond.

“Solutions are not just discovered on their own,” Judy said. “Research is critical to finding the answers to not just cancer, but other medical problems. To be able to support the cancer research work at Massey is really a thrill for us, and it’s an investment that will pay dividends.”

Harry agrees. “We feel like we’re a part of something bigger,” he said. “We’re really proud to be able to do this.”





## One small moment had a huge impact on Judi Starkey.

While touring the MCV Campus, she had the chance to observe VCU Health nurses caring for newborn babies. She remembered being impressed that each nurse kept watch over only two newborns, staying with their patients for extended periods of time.

# Compassionate Neonatal Care Inspires Nursing Scholarship

After her initial visit, Judi returned to the same unit later in the afternoon and was amazed as she watched that same nurse from earlier talking to and comforting each infant as she monitored their care.

“It was the caring and the kindness I saw — that was when I knew I needed to do something,” Judi recalled. “I wanted to do something to promote this kind of caring and this kind of nursing. Not only did they provide excellent medical care, but I could sense this nurse also truly cared about these babies.”

Judi established the Judith Forehand Starkey Endowed Nursing Scholarship to support students at the VCU School of Nursing. In setting up the fund, she was very familiar with the MCV Foundation. She currently serves as a trustee and helped launch the foundation’s popular Discovery Series in Williamsburg and Richmond to highlight VCU Health’s areas of excellence in care and research.

“I know firsthand how the foundation takes excellent care of all the endowments and all donations, so I am confident this fund will be managed well and have an impact,” Judi said. “I was also impressed with how easy it was to set up a scholarship, and now I look forward to helping it grow and helping many future nurses.”

For Judi, there is no better time than now to be supporting future nurses. She knows how important scholarships are for those pursuing their careers in healthcare on the MCV Campus, and she’s eager to do something to help.

“With COVID-19, we have seen the incredible role that nurses play,” Judi said. “It would be very rewarding to me to know that I have helped wonderful nurses and that they in turn will benefit so many others through their care.”



Judi Starkey, an MCV Foundation trustee, recently established the Judith Forehand Starkey Endowed Nursing Scholarship to support the kindness and compassion she’s observed firsthand in nurses at VCU Health. PHOTO: KEVIN SCHINDLER

*“I know firsthand how the foundation takes excellent care of all the endowments and all donations, so I am confident this fund will be managed well and have an impact.”*



# ENDOWMENT

## OBJECTIVES & STRATEGY

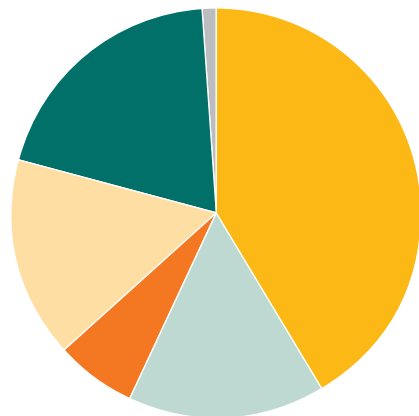
The MCV Foundation's endowment is invested in a long-term portfolio managed by Lowe, Brockenbrough & Company Inc. The primary investment objectives are to protect capital and grow the investment assets above the projected draw level and rate of inflation. These objectives focus simultaneously on: 1) preservation of capital and 2) 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 level.

At the end of the fiscal year ended June 30, 2020, each of the asset class allocations was close to its respective target. The gradual and planned increase in private investments was funded from a slight reduction in long-only equity. The increase in private investments is part of the long-term plan to build exposure to this class over several years. Private investments provide the opportunity for higher

returns and further diversification of the portfolio through exposure to less correlated streams of investment returns.

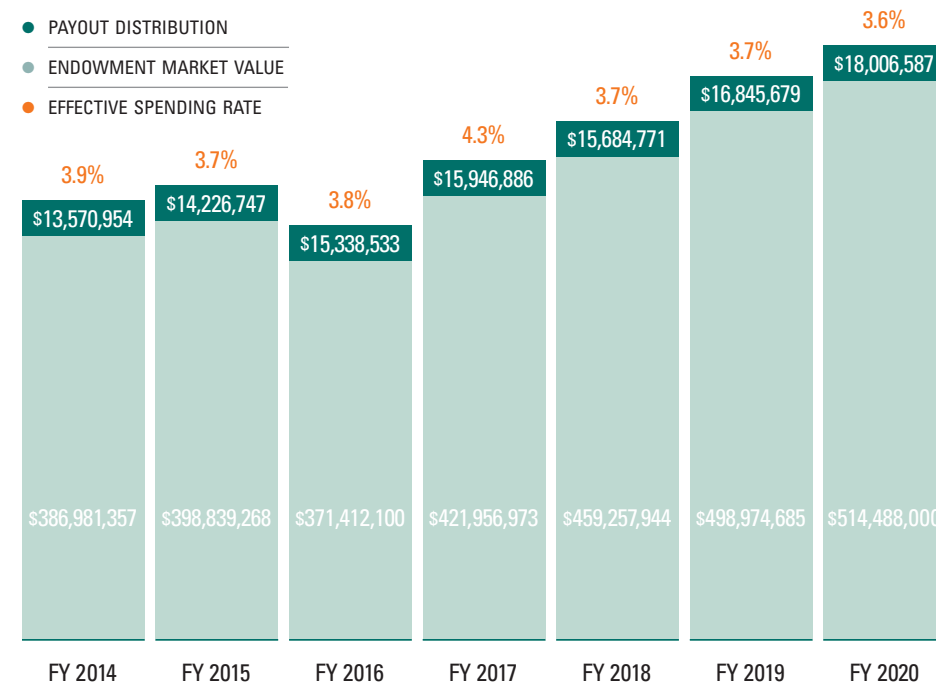
### CURRENT ALLOCATION

LONG-ONLY EQUITY	35.8%
HEDGED EQUITY	15.8%
FIXED INCOME	6.2%
ABSOLUTE RETURN	17.5%
PRIVATE INVESTMENTS	21.3%
INVESTMENT CASH	3.4%



## DISTRIBUTION OF FUNDS

The chart below shows the value of the endowment fund and the distributions made over the past seven years 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 we maintain a more consistent spending policy that is beneficial to the budgeting needs of our campus partners.



## PERFORMANCE OF ENDOWMENT

The endowment portfolio increased by 3.2%, outperforming the custom benchmark's return of 2.7% over the past fiscal year. Over the longer term, the portfolio's annualized return of 8.1% remains above the 6.7% annualized return generated by the custom benchmark for the trailing 10-year period ending June 30, 2020.

Fiscal year 2020 will go down in history as one of the most volatile periods we have experienced for global markets and economies. Steady markets and economic growth gave way in February and March of this year to plunging markets and collapsing economies as COVID-19 began to spread around the globe. In an effort to help stabilize the markets, globally coordinated actions led to fiscal and monetary policies enacted to provide support for individuals and corporations. Countries have since reopened, with various levels of success, after global economies essentially shut down in an effort to contain the spread of the virus. Ultimately, a return to life with a more normal cadence is likely

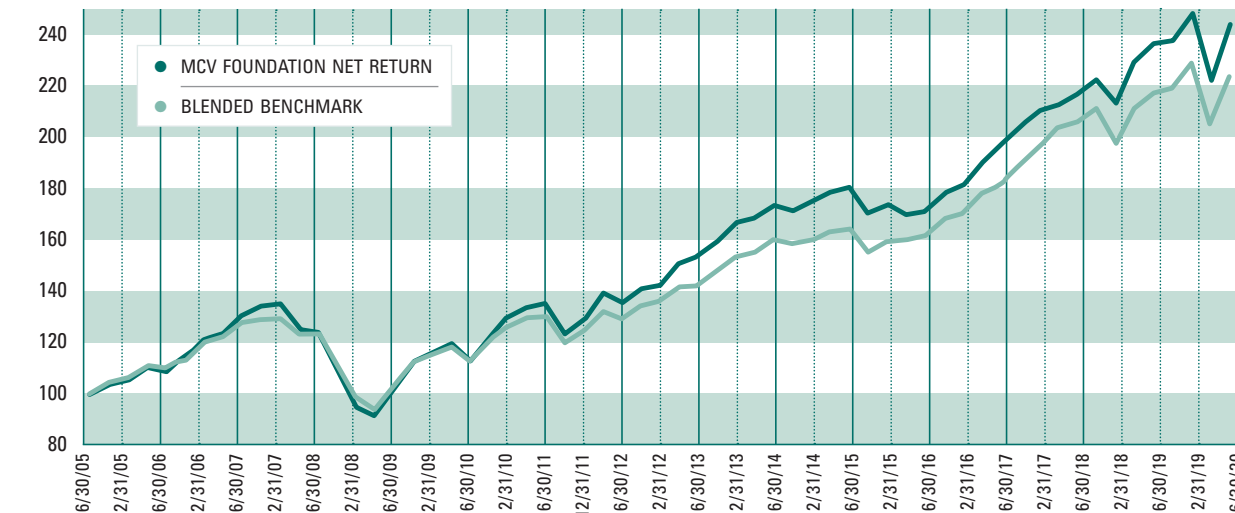
dependent on the development of better treatments and vaccines. Fortunately, the scientific, technology and healthcare communities have come together, like never before, with an extraordinary focus on developing these therapies and vaccines.

Despite the volatility during the fiscal year, most asset classes ended modestly up for the 12 months ended June 30, 2020, and the MCV Foundation portfolio benefited from sticking to our long-term investment strategy. While the MSCI All Country World Index rose 2.1% during the year, there was a significant divergence in the performance of the index's underlying components. The U.S. market, as measured by the Russell 3000, rose 6.5%, while the MSCI All Country World ex-U.S. Index declined 4.8%. Private investments also generated positive performance with the weighted Cambridge benchmark increasing by 3.0%. The HFRI Equity Hedge Index modestly lagged the equity markets with a 0.6% increase, while the HFRI Absolute Strategies benchmark's return

of -1.0% trailed the 8.7% return of the Barclays U.S. Aggregate Bond Index, as interest rates declined sharply.

The outperformance relative to the custom benchmark during the fiscal year was primarily generated from manager selection. The most significant component of outperformance came from the portfolio's hedged equity managers, who delivered the highest return of any asset class in the portfolio on an absolute basis. Long-only equity managers also delivered excess returns during the year, with both domestic and international focused equity managers outperforming their respective benchmarks. While the portfolio's absolute strategies managers have performed in-line with the HFRI indices and outperformed the fixed income benchmarks since inception in 2012, the managers underperformed both comparisons in fiscal year 2020. Private investments remain fairly early in their life cycle, but the portfolio continues to progress nicely toward the long-term target allocation.

### CUMULATIVE PERFORMANCE | JUNE 30, 2005 – JUNE 30, 2020



The exhibits shown compare the foundation's return with the blended benchmark return over the long term, as well as the past fiscal year ending June 30, 2020.

### TRAILING PERFORMANCE

AS OF JUNE 30, 2020

ANNUALIZED RETURNS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
MCV FOUNDATION INVESTMENT PORTFOLIO	3.2	7.4	6.1	8.1
CUSTOM BLENDED BENCHMARK	2.7	5.5	5.6	6.7

# ENDOWMENT

## NEWLY ENDOWED FUNDS, ESTABLISHED FY 2020

Bill and Karen Bennett Student Professionalism and Ethics Fund

Carol Brayton, M.D., Scholarship

Lorna M. Breen, M.D., Memorial Scholarship

Burke Family Scholarship

Clinical Trials at Massey Cancer Center

Carmella A. Cole Endowed Scholarship

The Diverse Scholars in Surgery Program

Kevin Michael Dodge Memorial Scholarship

Dr. and Mrs. Cecil B. Drain Scholarship in Nurse Anesthesia

Judith S. Dunnington, M.D., Scholarship

Emerging Nurse Leadership Scholarship

Lauren M. Feudale RN Scholarship

Dr. and Mrs. Harold P. Heafner Jr. Scholarship Fund

Andrew W. Henritze, D.D.S., Scholarship

Hughes Dental Legacy Scholarship

Hundley Staples Family Student Research Award

Dr. Sandeep and Mrs. Sapna Joshi Medical Student Award in Pharmacy

Dr. Jane Rollins Ingalls Scholarship Fund

Ivey Family Scholarship

Sunny and Young Mae Kim Scholarship

La Penta Endowed Scholarship

Peter M. Lee Memorial Scholarship

June Kyle Longerbeam Endowed Nursing Scholarship

Commander F.A. McKeone Military Veteran Scholarship

Medical School Class of 1970 Scholarship

Dr. Tamesha Morris Scholarship Fund

Murakami Family Scholarship

Amy Pakyz Memorial Scholarship

Saraswathi Scholarship for Excellence in Pharmaceutical Sciences

Judith Forehand Starkey Endowed Nursing Scholarship

Doris A. Trauner, M.D., Endowed Scholarship

VCU School of Nursing 125th Anniversary Scholarship

Jürgen Venitz Combined Degree Scholarship

War Heroes' Initiative Scholarship Endowment Fund

## Remembering ‘How Much She Gave to the World’

**One of the most heartbreaking stories to come from the COVID-19 pandemic is that of Lorna M. Breen, M.D.,** a 1999 VCU School of Medicine alumna and emergency department medical director who worked in New York City, the pandemic’s early U.S. epicenter.

In April, news outlets including The New York Times and NBC’s “Today” reported that after Dr. Breen began treating COVID-19 patients in March, she contracted the virus, recovered, returned to working 12-hour shifts, then took time off to concentrate on her own mental health. She died by suicide April 26.

“She had such a beautiful soul,” Dr. Breen’s sister Jennifer Feist told “Today.” “She was brilliant, she cared so much about her friends, her colleagues, her patients, her family. I just would want people to know how much she gave to the world in her time here.”

Following Dr. Breen’s death, many of her medical school classmates remembered very well the lessons in positivity, optimism and hard work that Dr. Breen left with them, and they decided a scholarship in her name would help her legacy live on.

“She was just a good solid student and a solid person,” said Amy McConnell, M.D., one of Dr. Breen’s classmates and friends. “She got into medicine because she truly thought she could help people and she wanted to make a difference in people’s lives. While all of us were studying for midterms and things like that, she was mentoring for Big Brothers Big Sisters.”

The Lorna M. Breen, M.D., Memorial Scholarship will benefit students who support their classmates through their reliability, capability and unwavering enjoyment of life and medicine. Preference will be given to candidates who demonstrate dedication to community service outside the practice of medicine. One of the members of the Class of 1999 is Alireza Maghsoudi, M.D., who has contacted dozens of his classmates to help raise funds for the scholarship. “People have been very

upset about this tragic situation, but people have also been enthusiastic about making donations,” he said. “What happened to Lorna could happen to any one of us.”

By early August, donors had contributed more than \$70,000 to the scholarship fund.

“I hope that 20 years from now, someone gets the Lorna Breen scholarship and thinks, ‘Who was this person?’” Dr. McConnell said. “She had an infectious smile. She was a great student, and if you were having a bad day, she was someone who you could sit down and talk to.”



PHOTO: CHRIS LEARY

*“She got into medicine because she wanted to make a difference in people’s lives.”*

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## | CONTACT |

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All of us on the staff and board of the MCV Foundation thank you for supporting the clinical care, research and educational mission of VCU Health. If you have any questions or comments about the endowment or our investment reports, please contact Margaret Ann Bollmeier, president, at 804-828-2392 or [margaretann.bollmeier@vcuhealth.org](mailto:margaretann.bollmeier@vcuhealth.org).

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