

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) IR-2024-253
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VIRGINIA TECH FOUNDATION 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VIRGINIA TECH FOUNDATION, INC. 902 PRICES FORK ROAD, SUITE 4000 BLACKSBURG, VA 24061-0100
2b	Employer Identification Number (EIN) 54-0721690
2c	Plan Sponsor's telephone number 540-231-6514
2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/01/2025	ELIZABETH MCCLANAHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name VIRGINIA TECH FOUNDATION, INC. c Plan Name VIRGINIA TECH FOUNDATION, INC. 403(B) PLAN	4b EIN 54-0721690 4d PN 001
5 Total number of participants at the beginning of the plan year	5 129
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 66 6a(2) 79 6b 0 6c 58 6d 137 6e 0 6f 137 6g(1) 124 6g(2) 137 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VIRGINIA TECH FOUNDATION 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA TECH FOUNDATION, INC.	D Employer Identification Number (EIN) 54-0721690	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	348075	53	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	4819999
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1050730

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

4863383

c Additions: (1) Contributions deposited during the year**7c(1)**

35669

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

198946

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

234615

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

5097998

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

235574

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

42425

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

277999

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

4819999

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VIRGINIA TECH FOUNDATION 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA TECH FOUNDATION, INC.	D Employer Identification Number (EIN) 54-0721690	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 64 65	NONE	200	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VIRGINIA TECH FOUNDATION 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA TECH FOUNDATION, INC.	D Employer Identification Number (EIN) 54-0721690	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5067	7637
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1282374	1050730
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14015310	16802116
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4863383	4819999
(15) Other	1c(15)	949321	73071

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21115455	22753553
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21115455	22753553

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	791107	
(B) Participants	2a(1)(B)	251748	
(C) Others (including rollovers)	2a(1)(C)	10298	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1053153
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	408	
(F) Other	2b(1)(F)	198946	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		199354
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	295535	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		295535
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-167436
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2315364
c Other income	2c		85759
d Total income. Add all income amounts in column (b) and enter total	2d		3781729

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2143431	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2143431
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	200	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		200
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2143631

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1638098
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VIRGINIA TECH FOUNDATION 403(B) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VIRGINIA TECH FOUNDATION, INC.		D Employer Identification Number (EIN) 54-0721690
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 32
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500526A</u> .	

Financial Statements and Report of
Independent Certified Public
Accountants

Virginia Tech Foundation 403(b) Plan

December 31, 2023 (audited) and 2022 (compiled)

Contents

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* All other schedules are omitted as they are not required based on disclosure requirements of the Employee Retirement Security Act of 1974 (ERISA), as amended, and applicable regulations issued by the U.S. Department of Labor.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Virginia Tech Foundation 403(b) Plan

Audit of the 2023 financial statements**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We were engaged to perform an audit of the financial statements of Virginia Tech Foundation 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements ("2023 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year then ended December 31, 2023 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of opinion

We do not express an opinion on the accompanying 2023 financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2023 financial statements.

Basis for disclaimer of opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits, certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*.

The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Other matter – supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Compilation of the 2022 financial statement

Management is responsible for the accompanying 2022 financial statement of Virginia Tech Foundation 403(b) Plan, which comprises the statement of net assets available for benefits as of December 31, 2022, and the related notes to the 2022 financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the American Institute of Certified Public Accountants. We did not audit or review the 2022 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this 2022 financial statement.

Grant Thornton LLP

Philadelphia, Pennsylvania
May 1, 2025

Virginia Tech Foundation 403(b) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	2023	2022 Compiled
ASSETS		
Investments, at fair value	\$ 20,158,420	\$ 18,401,676
Fully benefit-responsive investment contracts, at contract value	2,587,496	2,708,712
Notes receivable from participants	7,637	5,067
Total assets	22,753,553	21,115,455
NET ASSETS AVAILABLE FOR BENEFITS	\$ 22,753,553	\$ 21,115,455

The accompanying notes are an integral part of these financial statements.

Virginia Tech Foundation 403(b) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2023

Additions

Investment income	
Net appreciation in fair value of investments	\$ 2,443,463
Interest and dividends	284,705
Total investment income	2,728,168
Interest income on notes receivable from participants	408
Contributions	
Employee	251,748
Employer	791,107
Rollovers	10,298
Total contributions	1,053,153
Total additions	3,781,729

Deductions

Benefits paid to participants	2,143,431
Administrative expenses	200
Total deductions	2,143,631
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,638,098

Net assets available for benefits

Beginning of year (Compiled)	21,115,455
End of year	<u><u>\$ 22,753,553</u></u>

The accompanying notes are an integral part of this financial statement.

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (audited) and 2022 (compiled)

NOTE 1 - DESCRIPTION OF PLAN

The following description of Virginia Tech Foundation 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on July 1, 1989, covering employees of Virginia Tech Foundation Inc. ("Plan Sponsor" or "Organization") under the applicable provisions of the Internal Revenue Code ("IRC") Section 403(b). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility

All employees of the Organization, except for non-resident aliens, are eligible to participate in the Plan immediately or as soon as administratively feasible upon their hire date.

Contributions

Participants may make pretax contributions to the Plan, subject to limits as defined by the Internal Revenue Service ("IRS"). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

As per Plan Provisions employer match and employer non-elective contributions are discretionary in nature. During the plan years ending in 2022 and 2023:

- The Organization matched 50% of the employees' first \$40 contribution per pay period with a maximum matching contribution of \$20 per pay period.
- Effective July 1, 2010, employees hired prior to the date received an employer non-elective contribution of 12.57% and hired after that date received an employer non-elective contribution of 10.67% of compensation as defined by the Plan. The total Employer Non-Elective Contributions for the plan year ending December 31, 2023 is \$759,538.

Employees who are senior fellowships and part-time salaried who work less than 20 hours/week are excluded from receiving the nonelective contribution. Hourly employees are eligible for all applicable contributions after one year (1,000 hours) of service.

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of plan earnings, and charged with withdrawals and an allocation of investment losses and administrative expenses. Allocations are based on participant earnings and eligibility, as defined. The benefit to which a participant is entitled is based on the amount contained in the individual's vested account.

Participants direct the investment of their account balance into various investment options offered by the Plan and may change their investment options at any time, subject to the terms of the funding vehicles. Plan earnings are credited to a participant's account according to the type of funding vehicle in which balances are invested.

Fund managers' fees are charged to participants' accounts as a reduction of the return earned on each investment option.

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

Vesting Provisions

Participants are immediately vested in all contributions and earnings thereon.

Plan Loans

Loans were available to participants through the Teachers Insurance and Annuity Association ("TIAA"), subject to certain limitations. Participants could have borrowed a minimum loan amount of \$1,000 and a maximum loan amount not to exceed the lesser of 50% of the participant's accumulation account or \$50,000. Participants were only permitted to borrow one loan at a time. Plan loans were issued directly from the funds owned by TIAA, and loan proceeds were not removed from a participant's account balance. See Note 5 for discussion of the Traditional Annuity. On December 31, 2023 and 2022, participants had outstanding plan loan balances due to TIAA of \$17,936 and \$69,743 respectively. These amounts are included in the Traditional Annuity account balances reported in the accompanying statements of net assets available for benefits.

Notes Receivable from Participants

Participants may borrow from Plan account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years, or a longer repayment term may be permitted for the purchase of a primary residence which is determined by the Vendor and Investment Arrangement. Participants may have a maximum of one loan outstanding at one time. The presently outstanding loans bear interest at rates that range from 4.50% to 9.50% for the year ended December 31, 2023, and an interest rate of 4.5% for the year ended December 31, 2022, which are commensurate with commercially reasonable rate of interest as determined periodically by the Plan Administrator. Principal and interest are paid ratably through payroll. The loans are secured by the balance in the participant's account. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Participants may be eligible for various types of distributions including upon termination of service, death, disability, or retirement.

Participants may elect to receive their Plan benefits in the form of a lump-sum payment or through various payment options available under the Plan. Per IRS regulations, participants are required to take a Required Minimum Distribution ("RMD") by April 1st of the year following the year they reach age 73.

In addition, active participants over the age 59½ are eligible to receive a distribution from their elective deferral account. If employer contributions are invested in annuity contracts then participants can receive distributions at any age in accordance with the terms of the Plan.

Administrative Expenses

The expenses incurred for investment management and associated administration are charged directly to the various investment funds. Administrative expenses incurred by the Plan are paid by the Plan or the Organization.

Participant-Directed Contributions, Withdrawals and Transfers

Under the Plan, participants can elect to contribute to TIAA investment options or College Retirement Equity Fund ("CREF") investment options. The manner of electing to allocate contributions between TIAA and

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

CREF and any decision to change such allocation is made by the participant in such manner as permitted by TIAA and CREF. Withdrawals and transfers are recorded at the time of transaction.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies follows:

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Plan Records Management

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part 1 of Subtitle B of Title I of ERISA. Prior to the amended regulations, the Plan was not viewed as a separate reporting entity. Historically the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the Plan sponsor. Accordingly, various custodial accounting and recordkeeping reports related to the Plan's 403(b) annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009 were not sufficiently maintained. The third-party custodians were unable to provide those records to management necessary to substantiate the historical balances. Consequently, the financial statements and supplemental schedules have been prepared based on available records. As certain records were not available from the inception of the Plan, the effect, if any, on the completeness or accuracy of the Plan's financial statements cannot be determined.

Department of Labor Field Assistance Bulletin (FAB) 2009-02

The U.S. Department of Labor issued FAB 2009-02 on July 20, 2009. FAB 2009-02 provided relief in the Form 5500 reporting requirements for Section 403(b) plans, stating: Specifically, the administrator of a 403(b) plan does not need to treat annuity contracts and custodial accounts as part of the employer's Title I plan or as plan assets for purposes of ERISA's annual reporting requirements provided that:

- 1 The contract or account was issued to a current or former employee before January 1, 2009.
- 2 The employer ceased to have any obligation to make contributions (including employee salary reduction contributions), and in fact ceased making contributions to the contract or account before January 1, 2009.
- 3 All of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer; and the individual owner of the contract is fully vested in the contract or account.

Plan assets held by a legacy provider Fidelity Management Trust Company and assets of participants who terminated prior to 2009 held at TIAA CREF met the criteria of exclusion described in FAB 2009-02. As permitted, management chose to exclude these contracts from Plan reporting.

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

The Form 5500 for the year ended December 31, 2022 was inadvertently filed including the above noted excluded contracts in net assets available for benefits. Plan management will correct this inadvertent error prospectively in the Form 5500 filing for the year ended December 31, 2023. The impact on Plan assets at the beginning of year per the Form 5500 for the year ended December 31, 2023 is a reduction in total plan assets of approximately \$3.5 million.

Investments Valuation and Income Recognition

The Plan's investments are reported at fair value except for investments that are considered fully benefit-responsive investment contracts, which are reported at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on security transactions are accounted for on the average cost basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of plan assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - INVESTMENTS AND INFORMATION CERTIFIED BY CUSTODIANS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, TIAA and CREF, an insurance company, and as record keeper and custodian of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate. This certification extends to those investments which TIAA, FSB, a federal savings association, from the beginning of the plan's reporting period through July 14, 2023, and thereafter TIAA Trust, N.A., a national trust bank, held as a directed trustee or custodian that were record kept by TIAA. This certification is provided by TIAA on behalf of TIAA, FSB and TIAA Trust, N.A. pursuant to agreements providing TIAA with specific authority to certify plan records as required Investments at fair value and contract value as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.

- Investments at fair value and contract value and notes receivable from participants as of December 31, 2023 and 2022.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2023.

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

NOTE 4 - FAIR VALUE MEASUREMENTS

U.S. GAAP establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2023 and 2022.

Self-Directed Brokerage

Self-directed brokerage accounts primarily consist of mutual funds that are valued on the basis of readily determinable market prices.

Registered Investment Companies

The fair values of accumulation units held by the Plan in registered investment companies held as variable annuity accounts are based on each account's daily net asset value ("NAV"), which is considered by Plan management to be the best approximation of fair value. Variable annuity accounts are not exchange traded. Data for NAVs are available daily to plan administrators and client investors on NASDAQ's website and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Mutual Funds

The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Pooled Separate Account

The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on NASDAQ's website. Underlying holdings are primarily valued using independent appraisals or

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer or cash withdrawal requests.

TIAA Traditional Annuity Account

The fair value of the Plan's interest in the TIAA Traditional Annuity contracts (fixed annuity contracts) is reported at contract value, which approximates fair value. As these investments are contract based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract. See Note 5 for discussion of the TIAA Traditional Annuity. In determining the reasonableness of the methodology, Plan management evaluates a variety of factors including a review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms, while others are substantiated utilizing available market data.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 6,579,700	\$ -	\$ -	\$ 6,579,700
Mutual funds	10,222,416	-	-	10,222,416
Self-directed brokerage accounts	73,071	-	-	73,071
Pooled separate account	1,050,730	-	-	1,050,730
TIAA Traditional Annuity*	-	-	2,232,503	2,232,503
Total assets in the fair value hierarchy	<u>\$ 17,925,917</u>	<u>\$ -</u>	<u>\$ 2,232,503</u>	<u>\$ 20,158,420</u>
	2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 5,440,812	\$ -	\$ -	\$ 5,440,812
Mutual funds	8,574,498	-	-	8,574,498
Self-directed brokerage accounts	949,321	-	-	949,321
Pooled separate account	1,282,374	-	-	1,282,374
TIAA Traditional Annuity*	-	-	2,154,671	2,154,671
Total assets in the fair value hierarchy	<u>\$ 16,247,005</u>	<u>\$ -</u>	<u>\$ 2,154,671</u>	<u>\$ 18,401,676</u>

* Non-fully benefit-responsive component of TIAA Traditional Annuity.

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

Purchases of Level 3 investments were \$3.2 million for the Plan year ended December 31, 2023.

Quantitative Information about Significant Unobservable Inputs

The following tables present information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy on December 31:

Type	2023 Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity accounts	\$ 2,232,503	Discounted Cash Flow	Risk-adjusted discount rate applied	GRA 4.00% - 6.75%

Type	2022 Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity accounts	\$ 2,154,671		Risk-adjusted discount rate applied	GRA 3.70% - 6.25%

*See Note 5 for definition of the GRA contract type.

The Plan Administrator approves the valuation policies for plan assets and is responsible for the determination of fair value. The Plan Administrator compares price changes between periods to current market conditions, compares trade prices of securities to fair value estimates and performs ongoing due diligence. Valuation approaches are reviewed on an ongoing basis and revised as necessary based upon changing market conditions to ensure values present a reasonable price.

For the years ended December 31, 2023 and 2022, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 5 - TIAA TRADITIONAL ANNUITY

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including individual Group Retirement Annuities ("GRA") and Group Supplemental Retirement Annuities ("GSRA"). Because the GSRA is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fixed annuity contract. The GSRA guaranteed fixed annuity contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported by TIAA and CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their GSRA investment at contract value. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. The GRA contract is not fully benefit-responsive; this contract is reported on the statements of net assets available for benefits at fair value.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

income based on the contractual rate schedule in effect at the time the premium is paid. Participants' principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating GRA contracts, the crediting interest rate was 6.50% and 6.00% as of December 31, 2023 and 2022, respectively. For accumulating GSRA contracts, the crediting interest rate was 5.75% and 5.25% as of December 31, 2023 and 2022, respectively. TIAA and CREF, at their discretion, may credit additional interest in any year.

All GRA contracts may be withdrawn in a single lump sum within 120 days of termination of employment; this transaction is subject to a 2.50% surrender charge. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

NOTE 6 - TAX STATUS

The Plan obtained its latest opinion letter on March 31, 2017, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended from the original prototype document, Plan Administrator believes that the Plan is designed and is being operated in accordance with the IRC.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RELATED-PARTY TRANSACTIONS

Certain plan investments in fixed annuity contracts, registered investment companies, mutual funds, self-directed brokerage accounts and a pooled separate account are managed by TIAA and CREF custodians of the Plan and recordkeeper and agent for TIAA Trust, N.A. from the beginning of the plan's reporting period through July 14, 2023, and thereafter TIAA Trust, N.A., a national trust bank, held as a directed trustee or custodian that were record kept by TIAA. This certification is provided by TIAA on behalf of TIAA, FSB and TIAA Trust, N.A. pursuant to agreements providing TIAA with specific authority to certify plan records as required. These transactions qualify as party-in-interest transactions along with notes receivable from participants and are exempt from the prohibited transaction rules.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain 100% vested in their accounts.

See independent accountant's reports (2022 compiled).

Virginia Tech Foundation 403(b) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 (audited) and 2022 (compiled)

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 1, 2025, which is the date the financial statements were available to be issued. The Plan Administrator is not aware of any other subsequent events, which would require recognition or disclosure in the financial statements other than as noted below:

Effective and starting January 17, 2025, the Plan implemented changes including new investment options, transferring lifecycle funds from TIAA-CREF Lifecycle to Nuveen Lifecycle Index funds and options for participants holding TIAA Traditional annuities. Appropriate notices were provided to participants prior to the changes taking effect.

See independent accountant's reports (2022 compiled).

SUPPLEMENTAL SCHEDULE

Virginia Tech Foundation 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

EIN: 54-0721690, PLAN NO: 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered investment companies			
*	CREF Stock R2	Registered investment company	**	\$ 2,854,094
*	CREF Money Market R2	Registered investment company	**	729,990
*	CREF Social Choice R2	Registered investment company	**	377,291
*	CREF Core Bond R2	Registered investment company	**	441,012
*	CREF Global Equities R2	Registered investment company	**	1,322,719
*	CREF Growth R2	Registered investment company	**	428,262
*	CREF Equity Index R2	Registered investment company	**	268,637
*	CREF Inflation-Linked Bond R2	Registered investment company	**	157,695
				<u>6,579,700</u>
*	TIAA-CREF Intl Eq-Prem	Mutual Funds	**	173,897
*	TIAA-CREF Lg-Cap Val-Prem	Mutual Funds	**	466,316
*	TIAA-CREF Lifecycle 2020-Prem	Mutual Funds	**	140,175
*	TIAA-CREF Lifecycle 2025-Prem	Mutual Funds	**	194,938
*	TIAA-CREF Lifecycle 2030-Prem	Mutual Funds	**	857,787
*	TIAA-CREF Lifecycle 2035-Prem	Mutual Funds	**	722,844
*	TIAA-CREF Lifecycle 2040-Prem	Mutual Funds	**	1,119,130
*	TIAA-CREF Lifecycle 2045-Prem	Mutual Funds	**	1,047,277
*	TIAA-CREF Lifecycle 2050-Prem	Mutual Funds	**	386,911
*	TIAA-CREF Lifecycle 2055-Prem	Mutual Funds	**	229,513
*	TIAA-CREF Lifecycle 2065-Prem	Mutual Funds	**	67,864
*	TIAA-CREF Lifecycle 2060-Prem	Mutual Funds	**	114,873
*	TIAA-CREF Mid-Cap Val-Prem	Mutual Funds	**	198,327
*	TIAA-CREF Real Est Secs-Prem	Mutual Funds	**	112,418
*	TIAA-CREF Qt Sml Cap Eq Prem	Mutual Funds	**	107,597
	AF EuroPacific Growth R5	Mutual Funds	**	482,593
	Cohen & Steers Realty Shares	Mutual Funds	**	174,515
	MainStay Large Cap Growth I	Mutual Funds	**	65,031
	PIMCO Total Return Admin Class	Mutual Funds	**	8,669
	T Rowe Price Mid Cp Growth Adv	Mutual Funds	**	113,716
	Thornburg International Eq R5	Mutual Funds	**	130,390
	Vanguard Explorer Adm	Mutual Funds	**	482,115
	Vanguard Inst Idx Inst	Mutual Funds	**	1,251,424
	Vanguard Ttl Bd Mkt Idx Adm	Mutual Funds	**	259,293
	American Beacon Sm Cp Val R5	Mutual Funds	**	227,069
	JPMorgan Short Duration Bd R6	Mutual Funds	**	7,437
	JPMorgan Mid Cap Value R4	Mutual Funds	**	24,450
	Vanguard Extended Mkt Idx Adm	Mutual Funds	**	324,224
	Vanguard Ttl Intl Stk Idx Adm	Mutual Funds	**	731,623
				<u>10,222,416</u>
	Insurance company separate account			
*	TIAA Real Estate Fund	Pooled separate account	**	<u>1,050,730</u>
	Annuity contracts			
*	TIAA Traditional Benefit Responsive	Fixed Annuity Contracts	**	2,587,496
*	TIAA Traditional Non Benefit Responsive	Fixed Annuity Contracts	**	2,232,503
				<u>4,819,999</u>
*	TIAA-CREF Self Directed Acct	Self-Directed Brokerage Account	**	<u>73,071</u>
	Total investments, at fair value			<u>22,745,916</u>
*	Notes receivable from participants			
		Interest rates ranging from 4.50% to 9.50% maturing through September 2028	**	<u>7,637</u>
	Total investments and participant loans (held at end of year)			<u>\$ 22,753,553</u>
*	Party-in-interest to the Plan.			
**	Historical cost data is not required to be presented, as all investments are participant directed.			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) IR-2024-253
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VIRGINIA TECH FOUNDATION 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VIRGINIA TECH FOUNDATION, INC. 902 PRICES FORK ROAD, SUITE 4000 BLACKSBURG VA 24061-0100
2b	Employer Identification Number (EIN) 54-0721690
2c	Plan Sponsor's telephone number 540-231-6514
2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Elizabeth McClanahan</i>	5/1/2025	ELIZABETH MCCLANAHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name VIRGINIA TECH FOUNDATION, INC. c Plan Name VIRGINIA TECH FOUNDATION, INC. 403(B) PLAN	4b EIN 54-0721690 4d PN 001
5 Total number of participants at the beginning of the plan year	5 129
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 66
6a(2) Total number of active participants at the end of the plan year	6a(2) 79
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 58
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 137
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 137
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1) 124
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2) 137
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 3D	

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Virginia Tech Foundation 403(b) Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

EIN: 54-0721690, PLAN NO: 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered investment companies			
*	CREF Stock R2	Registered investment company	**	\$ 2,854,094
*	CREF Money Market R2	Registered investment company	**	729,990
*	CREF Social Choice R2	Registered investment company	**	377,291
*	CREF Core Bond R2	Registered investment company	**	441,012
*	CREF Global Equities R2	Registered investment company	**	1,322,719
*	CREF Growth R2	Registered investment company	**	428,262
*	CREF Equity Index R2	Registered investment company	**	268,637
*	CREF Inflation-Linked Bond R2	Registered investment company	**	157,695
				<u>6,579,700</u>
*	TIAA-CREF Intl Eq-Prem	Mutual Funds	**	173,897
*	TIAA-CREF Lg-Cap Val-Prem	Mutual Funds	**	466,316
*	TIAA-CREF Lifecycle 2020-Prem	Mutual Funds	**	140,175
*	TIAA-CREF Lifecycle 2025-Prem	Mutual Funds	**	194,938
*	TIAA-CREF Lifecycle 2030-Prem	Mutual Funds	**	857,787
*	TIAA-CREF Lifecycle 2035-Prem	Mutual Funds	**	722,844
*	TIAA-CREF Lifecycle 2040-Prem	Mutual Funds	**	1,119,130
*	TIAA-CREF Lifecycle 2045-Prem	Mutual Funds	**	1,047,277
*	TIAA-CREF Lifecycle 2050-Prem	Mutual Funds	**	386,911
*	TIAA-CREF Lifecycle 2055-Prem	Mutual Funds	**	229,513
*	TIAA-CREF Lifecycle 2065-Prem	Mutual Funds	**	67,864
*	TIAA-CREF Lifecycle 2060-Prem	Mutual Funds	**	114,873
*	TIAA-CREF Mid-Cap Val-Prem	Mutual Funds	**	198,327
*	TIAA-CREF Real Est Secs-Prem	Mutual Funds	**	112,418
*	TIAA-CREF Qt Sml Cap Eq Prem	Mutual Funds	**	107,597
	AF EuroPacific Growth R5	Mutual Funds	**	482,593
	Cohen & Steers Realty Shares	Mutual Funds	**	174,515
	MainStay Large Cap Growth I	Mutual Funds	**	65,031
	PIMCO Total Return Admin Class	Mutual Funds	**	8,669
	T Rowe Price Mid Cp Growth Adv	Mutual Funds	**	113,716
	Thornburg International Eq R5	Mutual Funds	**	130,390
	Vanguard Explorer Adm	Mutual Funds	**	482,115
	Vanguard Inst Idx Inst	Mutual Funds	**	1,251,424
	Vanguard Ttl Bd Mkt Idx Adm	Mutual Funds	**	259,293
	American Beacon Sm Cp Val R5	Mutual Funds	**	227,069
	JPMorgan Short Duration Bd R6	Mutual Funds	**	7,437
	JPMorgan Mid Cap Value R4	Mutual Funds	**	24,450
	Vanguard Extended Mkt Idx Adm	Mutual Funds	**	324,224
	Vanguard Ttl Intl Stk Idx Adm	Mutual Funds	**	731,623
				<u>10,222,416</u>
	Insurance company separate account			
*	TIAA Real Estate Fund	Pooled separate account	**	<u>1,050,730</u>
	Annuity contracts			
*	TIAA Traditional Benefit Responsive	Fixed Annuity Contracts	**	2,587,496
*	TIAA Traditional Non Benefit Responsive	Fixed Annuity Contracts	**	2,232,503
				<u>4,819,999</u>
*	TIAA-CREF Self Directed Acct	Self-Directed Brokerage Account	**	<u>73,071</u>
	Total investments, at fair value			<u>22,745,916</u>
*	Notes receivable from participants			
		Interest rates ranging from 4.50% to 9.50% maturing through September 2028	**	<u>7,637</u>
	Total investments and participant loans (held at end of year)			<u>\$ 22,753,553</u>
*	Party-in-interest to the Plan.			
**	Historical cost data is not required to be presented, as all investments are participant directed.			