

ENDOWMENT REPORT 2024

NKU NORTHERN
KENTUCKY
UNIVERSITY
FOUNDATION

At Northern Kentucky University, we are unwavering in our mission to empower all students, fuel ongoing innovation and uplift our region. Through the NKU Foundation, endowed funds strengthen this commitment, providing essential and permanent support that creates transformative opportunities for growth and progress. By investing in the endowment, you are not just moving our university forward today but building the foundation for an even stronger future. We are grateful to have a dedicated community of supporters driving this positive momentum.

Across our campus, the experiences of students, faculty and staff are elevated by the collective power of the NKU Foundation endowment. Every fund within our endowment pool is a catalyst for change, impacting lives and fostering real success. Thank you for making a life-changing difference for learners now and for generations to come. You are an integral part of our university.



399
INDIVIDUAL FUNDS

MAKE UP THE NKU FOUNDATION
ENDOWMENT AS OF JUNE 30, 2024

\$5,576,258
PROVIDED

BY THE NKU FOUNDATION ENDOWMENT
FOR YEAR ENDED JUNE 30, 2024

IMPACT STORIES

WE ARE PROUD TO SHARE A SELECTION OF MOMENTS WHEN THE GENEROSITY OF OUR DONORS HAS MADE A REMARKABLE DIFFERENCE IN THE LIVES OF THOSE IN THE NKU COMMUNITY. THESE STORIES REFLECT THE UNIQUE AND POWERFUL IMPACT OF PHILANTHROPY.

STUDENT IMPACT:

MICKAYLA KOWALSKI

2023-2024 NKU FOUNDATION
STUDENT LEADERSHIP AWARD
WINNER

Mickayla Kowalski's journey at Northern Kentucky University (NKU) is a story of adaptability, leadership and dedication. As the NKU Foundation Student Leadership Award recipient, Mickayla's contributions are expansive, reflecting a student who made the most of her time at NKU.

Mickayla, a biological sciences major with a chemistry minor, joined NKU after recognizing its unique academic and athletic opportunities. After touring the campus and speaking with the women's soccer coaches, her decision was made. "All other schools I had been looking at didn't compare," she shared. "With all the support and opportunities that NKU offered, it became a very easy decision."

Her role as a goalkeeper on NKU's women's soccer team began under challenging circumstances, including the cancellation of her first season due to the COVID-19 pandemic. Despite this setback, Mickayla remained focused on

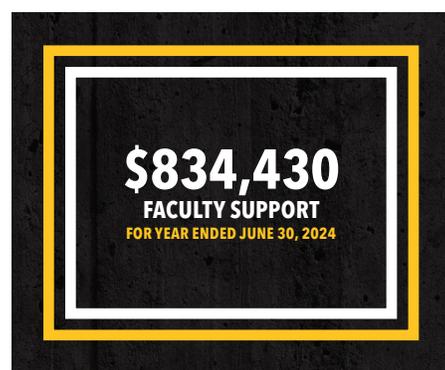


MICKAYLA KOWALSKI

training and building strong relationships with her teammates. "There is such a healthy team chemistry at NKU," she explained. "Every role on the team is important, and I found part of my role was to be a supporter, motivator and encourager."

Once cleared to play, the team faced a difficult season. But through perseverance and a lot of hard work, the team rebounded the following season. By her senior year, she was a leader on the team, helping to guide them to the Horizon League Championship Tournament, where they finished as runners-up. "Senior year was one of those seasons I always dreamed of," she reflected. "We ended up having one of the best seasons we could have asked for."

Beyond the soccer field, Mickayla's involvement at NKU showcased her commitment to academic excellence and service. She was an active member of the Fellowship of Christian Athletes, a representative on the Student Athletes Advisory Committee and a participant in the TriBeta Biological Honor Society. Additionally, she spent a lot of time participating in undergraduate research in the lab with Dr. Christine Curran,

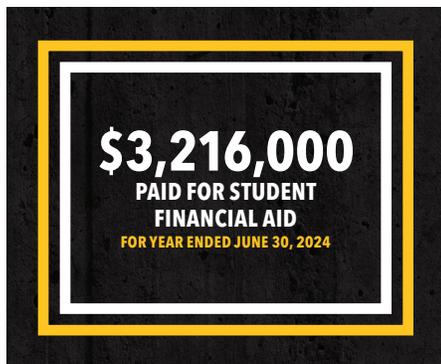


which further solidified her passion for science and her interest in pursuing a career in optometry.

In Dr. Curran's lab, Mickayla conducted research on the effects of traffic-related air pollutants on human health. This hands-on research experience had a significant impact on her academic journey. "Even though toxicology isn't my career path, without this research experience, I'm not sure I would have even considered looking into research opportunities in optometry," she said.

Mickayla is now attending graduate school to pursue a degree in optometry. She hopes to continue exploring her interests in vision rehabilitation and sports vision optometry, fields that align with her passion for science and athletics. She also plans to stay connected with NKU as an alumna, supporting the women's soccer team and following the continued growth of the university's undergraduate research and the biological sciences program.

Receiving the NKU Foundation Student Leadership Award was a moment of pride for Mickayla. "I had been recognized academically and athletically, but to then be recognized on the university level was so special," she said. "I was very surprised, appreciative and thankful." As she reflects on her time at NKU, Mickayla expresses deep gratitude for all the opportunities and those who supported her. Whether it's her time in the lab, on the soccer field or connecting with her community, Mickayla hopes to inspire others to pursue their passions and make the most of their own NKU experience.



**DONOR IMPACT:
GRETA HOFFMAN WALKER**

Greta Hoffman Walker's decision to establish the Christopher R. Walker STEM Endowed Scholarship at Northern Kentucky University (NKU) was driven by her desire to honor her late husband's passion for education and his commitment to giving back. Ms. Walker's choice to focus the scholarship on STEM reflects Mr. Walker's lifelong passion for science and technology. "Chris loved to tinker with hands-on projects," Ms. Walker recalls, remembering his knack for invention and problem-solving.

Although Mr. Walker passed away before he could realize his philanthropic goals, Ms. Walker knew fulfilling his wishes was the natural next step. The Christopher R. Walker STEM Endowed Scholarship was established through NKU's LIFT Scholars Program, and for Ms. Walker, it has quickly become one of her most rewarding investments. "Out of all the financial donations I've ever made, this one has such a direct and visible impact, and it has been the most gratifying for me," she shares.

Ms. Walker had the chance to meet some of the scholarship recipients, many of whom are preparing to graduate soon, and her advice to them is simple yet powerful: "Be fearless and believe in yourself. Those two ingredients are the most important in being able to take smart risks."

The opportunity to meet with students and get reinvolved at NKU through this endowed scholarship has excited Ms. Walker and strengthened the sense of pride she feels for her alma mater. "I'm very impressed with the quality of the students and the leadership at NKU," she says. "It has come so far since I was a student here."

Ms. Walker's path to establishing this scholarship is a testament to her resilience and hard work, traits that have guided her throughout her career and

life. As a three-time graduate of NKU with degrees in management, law and information systems, Ms. Walker's journey was anything but straightforward. In her early years of school, as a single mother, she describes being uncertain of where she was heading, trying different paths, ultimately not connecting and needing a change. Eventually, things started to fall into place, both personally and professionally. Throughout it all, NKU became a place of refuge and renewal for her.

"When I felt distraught and uncertain, I went back to a place where I felt safe, which was NKU," Ms. Walker says, knowing that Mr. Walker shared this sentiment, especially having seen his son graduate from NKU as well. "Chris saw first-hand the good that NKU provided for us."

Today, as the owner of her own law practice, Ms. Walker is confident that she's where she's meant to be, both in her career and in her philanthropic efforts. She views her role in supporting NKU students as more than just writing a check—emphasizing active involvement and helping set them up for long-term success. "Don't just give but do. Be a part of it," she says. "I'm putting my hand out and seeing who grabs it."



CHRISTOPHER R. WALKER
DECEMBER 7, 1956 -
SEPTEMBER 26, 2021

**NKU FOUNDATION
ENDOWMENTS PROVIDE
FUNDING FOR:**

- **ACADEMIC SUPPORT**
- **INSTRUCTION**
- **PUBLIC SERVICE**
- **RESEARCH**
- **STUDENT FINANCIAL AID**
- **UNIVERSITY FACILITIES
AND EQUIPMENT**
- **FACULTY SUPPORT**

For Ms. Walker, the scholarship is in Mr. Walker's name to carry on his life and affirm his legacy. She shares that it's about carrying forward his spirit of giving and belief in the power of education. "I was a vessel, but Chris was driving it," she says, adding that she's certain he would be proud of the students the scholarship supports.

**DONOR IMPACT:
CENTER FOR INNOVATION AND
ENTREPRENEURSHIP**

Northern Kentucky University's Center for Innovation and Entrepreneurship (CIE) has reached a remarkable milestone—25 years of igniting the entrepreneurial mindset and fostering innovation across campus and the region.

The Center for Innovation and Entrepreneurship was established in 1999 with the intention to fuel economic growth, engage the regional business community and maximize entrepreneurial learning opportunities. Today, the CIE continues to execute this mission and more. The CIE is recognized as an internationally acclaimed entrepreneurship center, providing an award-winning curriculum that offers both a major and minor in entrepreneurship, along with co-curricular opportunities and support through four main programs—the INKUBATOR, INKUBIZ, JUMPSTART and E-TAP.

The founding of the Center for Innovation and Entrepreneurship was made possible by The Fifth Third Foundation, a long-time partner of NKU and an important community engine. At its inception, Fifth Third and NKU combined efforts to launch what was then the first fully integrated center for the support and development of entrepreneurship at any college or university in the tri-state.

"We believe that fostering a spirit of innovation and entrepreneurship is crucial for the future. By supporting efforts in these areas, we are helping to cultivate the next generation of leaders and innovators who will drive economic growth and create solutions to tomorrow's challenges," says Heidi Jark, senior vice president and managing director of the Foundation Office at Fifth Third Bank. "This initiative exemplifies our commitment to transforming lives and fostering positive impacts within our communities."

Fifth Third's commitment to entrepreneurship and innovation was solidified through the establishment of three strategic endowments—a professorship, scholarship and mission support fund—all of which continue to fuel the center's growth and impact. "The CIE was built on a strong foundation," says Zac Strobl, director of the CIE. "Thanks to the ongoing support of Fifth Third, we are able to continuously invest in programs and educators that empower our students to excel and shape the future."

The Center for Innovation and Entrepreneurship's impact goes well beyond NKU's colleges, classrooms and campus. Through its outreach initiatives and resources, it helps fund start-ups, establish new businesses and generate jobs for motivated entrepreneurs. For the Greater Cincinnati region, this emphasis on entrepreneurship and innovation is essential to stay competitive and ensure economic prosperity.

As the Center for Innovation and Entrepreneurship celebrates its 25th anniversary, the partnership between NKU and Fifth Third remains a model for visionary leadership and shared commitment. With the support provided by the Fifth Third Endowed Professor of Entrepreneurship, the Fifth Third Scholarship in Entrepreneurship and the Fifth Third Endowment for the Center for Innovation and Entrepreneurship, NKU will continue empowering the next generation of innovators and inspiring the entrepreneurial spirit.



ABOUT THE NKU FOUNDATION

Our Mission

Our mission is to secure, invest, steward and distribute private resources in support of Northern Kentucky University, to advocate for the university's best interests and to build lasting relationships with alumni and friends.

Our Vision

The NKU Foundation will be the most impactful foundation of all regional public university foundations.



Lucas Administrative Center 822
 Nunn Drive
 Highland Heights, KY 41099
 (859) 572-5126
nku.edu/foundation

The Northern Kentucky University Foundation, Inc. endowment pool is currently made up of 399 individual funds. The individual funds work together as a single entity to maximize returns and encourage growth. A unitized method of calculation is used to determine the market value of each fund within the endowment pool.

NKU FOUNDATION ENDOWMENT VALUE

As of June 30, 2024, the endowment pool supporting Northern Kentucky University was valued at \$138.2 million.

MARKET VALUE

Market value is the value of the endowed scholarship, or programmatic fund, established with your gift. The market value is based on the fair market value of all assets as of June 30, 2024. It includes realized and unrealized capital appreciation and is net of spending that has taken place to support the scholarship or program.

PROGRAM SUPPORT

The individual funds within the endowment pool support students, faculty and programs as

designated by the donors. These funds provide scholarships, fellowships and professorships and assist with building operations, research activities and general operations. All areas of support are intended to enhance the university and provide ongoing support to current and future generations.

INVESTMENT RETURNS

The long-term goals of the NKU Foundation endowment pool (as outlined in our Investment Policy Statement) focus on investing to achieve consistent growth while managing annual spending, inflation and administrative fees. Historically, the NKU Foundation has been able to achieve earnings while meeting donors' wishes to fund scholarships and awards, programs, professorships and other initiatives.

INVESTMENT PERFORMANCE AS OF JUNE 30, 2024

Fiscal Year Returns

	CYTD*	1 YR	3 YR	5 YR	10 YR	SINCE APR '92
ENDOWMENT POOL (WEIGHTED AVERAGE)	6.6%	12.4%	4.2%	8.0%	6.4%	7.7%
	2024	2023	2022	2021	2020	2019
ENDOWMENT POOL	12.4%	9.0%	-7.6%	33.4%	-3.0%	3.4%

*CYTD reflects January 1, 2024, to June 30, 2024.

CURRENT ASSET ALLOCATION

The Board of Directors determines the composition of the pooled endowment by major investment categories. The NKU Foundation endowment pool is invested for a total return with an emphasis on equity investments for growth of the fund over time.

The asset allocation target to improve yield and diversification and reduce risk is 73% global equity, 15% global fixed and 12% real assets.

COMPOSITION OF POOLED ENDOWMENT

ASSET CLASS	CURRENT WEIGHT	TARGET WEIGHT	TARGET RANGE
Global Public Equity	46.80%	48.00%	25.00% - 70.00%
Private Capital	26.40%	25.00%	5.00% - 45.00%
Real Assets	12.50%	12.00%	2.00% - 22.00%
Public Fixed Income	13.90%	15.00%	5.00% - 25.00%
Cash	0.40%	0.00%	0.00% - 10.00%

SPENDING POLICY/ENDOWMENT PAYOUT

The spending rate is based on a 16-quarter moving average of the market value as of June 30 of the previous year to lessen the impact of short-term market volatility on the endowment pool. The approved distribution rate is based upon a total return approach, which utilizes both income and capital appreciation. The distribution percentage (approved annually by the Board of Directors) for the fiscal year ending June 30, 2024, was a combined total of 4.85%, including a 1.10% administrative fee.

OVERSIGHT

The Executive Committee carries out the business of the NKU Foundation and has the authority to act on all matters affecting the Foundation other than regular or special meetings of the Foundation Board. The Executive Committee is responsible for adopting policies recommended to it by the Investment Committee, including the Investment Policy Statement.

The Investment Committee monitors and evaluates the investments of Foundation assets (exclusive of cash and real properties) and recommends investment policies to the full Board through the Executive Committee.

The Endowment Investment Consultant* is responsible for assisting the Investment Committee and Executive Director in all aspects of managing and overseeing the Foundation investment portfolio.

EXECUTIVE COMMITTEE

(as of June 30, 2024)

Thomas Wiedemann, '90, President
Karen Finan, '82, Vice President
Kevin Gessner, '97, '00, Treasurer
Martin Butler, '77, Secretary
Mary Zalla, '87, At-Large
Richard Boehne, '81
Kara Williams, '01
Eric C. Gentry
Cady Short-Thompson

INVESTMENT COMMITTEE

(as of June 30, 2024)

Barbara Johnson, Chair
Paul Chellgren
Garren Colvin, '96
Michele Hargis
Jason Jackman
Tim Schigel
Chad Scott, '97
Kevin Sheehan
Eric C. Gentry

*PRIME BUCHHOLZ LLC

- Investment advisory services for institutions and financial advisors
- Over 30 years of experience working with institutional clients
- 250+ clients
- Locations in Portsmouth, Boston and Atlanta
- 100% employee owned