

MOUNT HOLYOKE

ANNUAL FINANCIAL STATEMENTS
June 30, 2023 and 2022

Mount Holyoke College
South Hadley, Massachusetts



MOUNT HOLYOKE COLLEGE

Financial Statements

June 30, 2023 and 2022

(With Independent Auditors' Report Thereon)

MOUNT HOLYOKE COLLEGE

Financial Statements
June 30, 2023 and 2022

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KPMG LLP
One Financial Plaza
755 Main Street
Hartford, CT 06103

Independent Auditors' Report

The Board of Trustees
Mount Holyoke College:

Opinion

We have audited the financial statements of Mount Holyoke College (the College), which comprise the balance sheets as of June 30, 2023 and 2022, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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.

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 College's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Hartford, Connecticut
October 26, 2023

MOUNT HOLYOKE COLLEGE

Balance Sheets

June 30, 2023 and 2022

(In thousands)

Assets	2023	2022
Cash and cash equivalents	\$ 107,970	47,873
Accounts and notes receivable, net	2,204	2,001
Contributions receivable, net	24,872	24,499
Student loans, net	8,126	9,045
Other assets	4,212	5,432
Investments	1,069,433	1,027,322
Land, buildings, equipment and collections, net	222,919	218,965
Total assets	<u>\$ 1,439,736</u>	<u>1,335,137</u>
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$ 14,266	11,769
Deposits and deferred revenue	2,486	2,530
Split-interest obligations	16,794	16,856
Bonds payable	223,492	160,071
Other liabilities	17,991	20,518
Refundable advances – government student loan funds	1,176	1,686
Total liabilities	<u>276,205</u>	<u>213,430</u>
Net assets:		
Without donor restrictions	242,884	228,006
With donor restrictions	920,647	893,701
Total net assets	<u>1,163,531</u>	<u>1,121,707</u>
Total liabilities and net assets	<u>\$ 1,439,736</u>	<u>1,335,137</u>

See accompanying notes are an integral part of the financial statements.

MOUNT HOLYOKE COLLEGE

Statement of Activities

Year ended June 30, 2023

(In thousands)

	Without donor restrictions	With donor restrictions	Total
Operating:			
Revenues and other changes:			
Tuition, room, and board, net of financial aid of \$66,034	\$ 95,008	—	95,008
Contributions	7,144	2,946	10,090
Grants and contracts	4,383	722	5,105
Other revenue	6,469	91	6,560
Endowment return distributed for operations	7,501	35,903	43,404
Amounts transferred to endowment funds	(916)	(105)	(1,021)
Other auxiliary income	4,525	—	4,525
Net assets released from program restrictions	39,071	(39,071)	—
	163,185	486	163,671
Expenses:			
Salaries and wages	74,654	—	74,654
Benefits	24,797	—	24,797
Depreciation and amortization	11,727	—	11,727
Interest	5,319	—	5,319
Supplies, materials, and other	45,463	—	45,463
	161,960	—	161,960
Changes in net assets from operating activities	1,225	486	1,711
Nonoperating activity:			
Contributions for long-term investment	3,089	9,271	12,360
Total investment return	13,340	54,693	68,033
Endowment return distributed for operations	(7,501)	(35,903)	(43,404)
Transfers from operations	916	105	1,021
Change in split interest obligations	(326)	(153)	(479)
Change in value of interest rate swaps	354	—	354
Change in pension benefit obligation other than service cost	1,349	—	1,349
Other changes/transfers	2,361	(1,482)	879
Net assets released from restrictions	71	(71)	—
Changes in net assets from nonoperating activities	13,653	26,460	40,113
Total change in net assets	14,878	26,946	41,824
Net assets, beginning of year	228,006	893,701	1,121,707
Net assets, end of year	\$ 242,884	920,647	1,163,531

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

MOUNT HOLYOKE COLLEGE

Statement of Activities

Year ended June 30, 2022

(In thousands)

	Without donor restrictions	With donor restrictions	Total
Operating:			
Revenues and other changes:			
Tuition, room, and board, net of financial aid of \$63,988	\$ 94,890	—	94,890
Contributions	7,190	3,102	10,292
Grants and contracts	6,458	330	6,788
Other revenue	5,429	508	5,937
Endowment return distributed for operations	6,895	33,662	40,557
Amounts transferred (to)/from endowment funds	(63)	441	378
Other auxiliary income	2,818	—	2,818
Net assets released from program restrictions	36,381	(36,381)	—
	<u>159,998</u>	<u>1,662</u>	<u>161,660</u>
Expenses:			
Salaries and wages	71,003	—	71,003
Benefits	23,672	—	23,672
Supplies, materials, and other	42,340	—	42,340
Depreciation and amortization	11,349	—	11,349
Interest	4,999	—	4,999
	<u>153,363</u>	<u>—</u>	<u>153,363</u>
Changes in net assets from operating activities	<u>6,635</u>	<u>1,662</u>	<u>8,297</u>
Nonoperating activity:			
Contributions for long-term investment	6,059	25,956	32,015
Total investment return	(8,071)	(53,364)	(61,435)
Endowment return distributed for operations	(6,895)	(33,662)	(40,557)
Transfers from/(to) operations	63	(441)	(378)
Change in split interest obligations	(2,075)	(2,569)	(4,644)
Change in value of interest rate swaps	(251)	—	(251)
Change in pension benefit obligation other than service cost	994	—	994
Other changes/transfers	(623)	1,794	1,171
Net assets released from restrictions	229	(229)	—
Changes in net assets from nonoperating activities	<u>(10,570)</u>	<u>(62,515)</u>	<u>(73,085)</u>
Total change in net assets	<u>(3,935)</u>	<u>(60,853)</u>	<u>(64,788)</u>
Net assets, beginning of year	<u>231,941</u>	<u>954,554</u>	<u>1,186,495</u>
Net assets, end of year	<u>\$ 228,006</u>	<u>893,701</u>	<u>1,121,707</u>

See accompanying notes are an integral part of the financial statements.

MOUNT HOLYOKE COLLEGE

Statements of Cash Flows

Years ended June 30, 2023 and 2022

(In thousands)

	<u>2023</u>	<u>2022</u>
Cash flow from operating activities:		
Change in net assets	\$ 41,824	(64,788)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	11,727	11,349
Change in value of interest rate swaps	(354)	251
Contributions restricted for long-term investment	(11,439)	(35,197)
Gifts in kind	(298)	(37)
Realized and unrealized (gain)/loss on split-interest agreements	(199)	6,708
Realized and unrealized (gain)/loss on investments	(75,814)	53,484
(Gain)/loss on disposal of plant assets	(832)	317
Changes in operating assets and liabilities:		
Accounts and notes receivable, net	(203)	481
Contributions receivable, net	(372)	4,951
Other assets and liabilities	(968)	503
Accounts payable and accrued liabilities	2,994	(599)
Deposits and deferred revenue	(44)	(233)
Net cash used in operating activities	<u>(33,978)</u>	<u>(22,810)</u>
Cash flow from investing activities:		
Purchases of plant and equipment	(15,835)	(20,311)
Proceeds from sales of plant and equipment	832	—
Change in student loans, net	919	1,031
Change in split-interest obligations	(62)	(1,858)
Purchases of investments	(95,838)	(395,818)
Sales and maturities of investments	134,323	398,658
Change in short-term investments	2	(2)
Net cash provided by (used in) investing activities	<u>24,341</u>	<u>(18,300)</u>
Cash flow from financing activities:		
Proceeds from contributions for:		
Investment in endowment	10,928	34,571
Investment in planned giving	510	346
Plant and equipment	—	280
Change in federal student loan funds	(508)	(708)
Proceeds from term loan	65,000	—
Payments on bonds payable	(1,405)	(1,300)
Bond issuance costs	(208)	—
Net cash provided by financing activities	<u>74,317</u>	<u>33,189</u>
Net change in cash and cash equivalents	64,680	(7,921)
Cash and cash equivalents, beginning of year	<u>47,873</u>	<u>55,794</u>
Cash and cash equivalents, end of year	\$ <u>112,553</u>	\$ <u>47,873</u>
Supplemental disclosure:		
Cash and cash equivalents	107,970	47,873
Cash held in investments	4,583	—
Total cash and cash equivalents	\$ <u>112,553</u>	\$ <u>47,873</u>
Interest paid	\$ 4,427	4,428
Change in plant and equipment purchases included in accounts payable	(497)	(1,472)
Change in short-term investments for non-cash contributions	(12)	(113)

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

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

(1) Accounting Policies

(a) Description of Organization

Mount Holyoke College (the "College") is an independent, residential, liberal arts college. A pioneer and leader in the world-wide education of women since its founding in 1837, the College is the oldest continuing institution of higher learning for women in the nation.

(b) Basis of Financial Presentation

The financial statements have been prepared on the accrual basis of accounting and include the accounts of the College, as well as those of The Willits-Hallowell Center. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The College's significant estimates include the valuation of certain investments, allowances for uncollectible contributions, the useful lives of buildings, equipment and collections, and assumptions related to its pension benefit obligations and its liability for split-interest agreements.

(c) Classification of Financial Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined as follows:

With Donor Restrictions

Net assets whose use by the College is subject to legal or donor-imposed stipulations that expire with the passage of time, can be fulfilled by actions of the College pursuant to the stipulations or which may be perpetual.

Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations. Net assets may be designated for specific purposes by action of the College's Board of Trustees (the "Board") or may otherwise be limited by contractual agreements with outside parties.

(d) Classification of Revenues, Expenses, Gains and Losses

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Unspent gains on donor-restricted endowments are included in net assets with donor restrictions until appropriated by the Board for spending. Expirations of restrictions recognized on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

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Notes to Financial Statements

June 30, 2023 and 2022

Amounts reflected as operating revenues and expenses on the Statements of Activities include activities that relate to ongoing operations of the College. Distributions from the endowment used in support of current year expenditures are reported as operating revenue. Other income, consisting of total endowment investment return net of amounts distributed for operations, gains and losses on interest rate swap agreements, adjustments for pension benefit obligations other than the service cost component of net periodic cost, contributions to be used for facilities and equipment or to be invested by the College to provide future support for its programs and activities, and other items not related to the College's ongoing operations are reported as nonoperating activities.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Contributions to be received after one year are discounted at a risk-adjusted rate appropriate for the expected payment term and are classified as with donor restrictions. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant information. Contributions restricted for the acquisition of property and collections are reported as with donor restrictions and are reclassified to net assets without donor restrictions in the period in which the assets are acquired and/or placed in service.

(e) Cash Equivalents

The College considers investments acquired with an original maturity date of three months or less to be cash equivalents unless they are part of long-term investment funds. Cash equivalents included in endowment assets are not considered cash and cash equivalents.

(f) Investments

Investments are reported at fair value. The values of publicly traded fixed income and equity securities are based on quoted market prices and exchange rates. Fair values of shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year. The College's interest in alternative investment funds, which include investments in hedge funds and private equity funds, are generally reported at net asset value or its equivalent (NAV) provided by the fund managers. NAV is used as a practical expedient to estimate the fair value of the College's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV.

The determination of NAV by the fund managers considers variables such as the financial performance of underlying investments, including comparisons of comparable companies' earnings multiples, cash flow analyses, recent sales prices of investments, and other pertinent information. The estimates of fair values, because of the inherent uncertainty of valuations for these investments, may differ from the values that would have been used had ready markets existed.

Included in the College's investments is 100% ownership interest in Center Redevelopment Corporation (CRC). The corporation was formed in 1986 to develop and lease retail, residential and office space at The Village Commons in South Hadley, Massachusetts.

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Notes to Financial Statements

June 30, 2023 and 2022

(g) Fair Value Measurements

Except for investments reported at NAV as a practical expedient to estimate fair value, the College uses a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. 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. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the College has the ability to access at the measurement date.

Level 2: Observable prices that are based on inputs not quoted in active markets, but corroborated by market data.

Level 3: Unobservable inputs that are used when little or no market data is available.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

(h) Land, Buildings, Equipment and Collections

All plant assets are stated at cost except contributed assets, which are recorded at their estimated fair value on the date of the gift. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets under the following guidelines: buildings (50 years), building improvements (20 years), land improvements and infrastructure (20 years), furniture, equipment and vehicles (5 years), and library collections (10 years).

The College recognizes the fair value of its liability for legal obligations associated with asset retirements in the period in which the obligation is incurred if a reasonable estimate of the fair value of the obligation can be made. When the liability is initially recorded, the College capitalizes the cost of the asset retirement obligation by increasing the carrying amount of the related long-lived asset. The liability is accreted to its present value each period, and the capitalized cost associated with the retirement obligation is depreciated over the useful life of the related asset. Upon settlement of the obligation, any difference between the cost to settle the asset retirement obligation and the liability recorded is recognized as a gain or loss in the Statements of Activities.

(i) Revenue Recognition

Revenue from student education, residence and dining services is recognized as the services are provided over the academic year, which generally aligns with the College's fiscal year. For the fiscal year 2023, student tuition and fee revenue, room and board, and financial aid were approximately \$126,448,000, \$34,594,000, and \$66,034,000, respectively. For the fiscal year 2022, student tuition and fee revenue, room and board, and financial aid were approximately \$124,793,000, \$34,085,000, and \$63,988,000, respectively.

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Notes to Financial Statements

June 30, 2023 and 2022

(j) Income Taxes

The College is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes pursuant to Section 501(a) of the Code. In December 2017, the Tax Cuts and Jobs Act (the "Act") was enacted. The Act has several provisions which impact the College including new excise taxes on net investment income, changes to the net operating loss rules, and the reporting of unrelated business taxable income for each unrelated trade or business. The College is subject to federal excise tax imposed on private colleges and universities if certain conditions are met, including a non-exempt use asset per student ratio. The threshold was met in fiscal year 2023, and therefore the College will be subject to the excise tax of 1.4% on net investment income in fiscal year 2024. As defined under federal law, net investment income includes interest, dividends and net realized gains on sales of investments. The College assesses uncertain tax positions and determined that there were no such positions that have a material effect on the financial statements.

(k) Related Parties

The Alumnae Association of Mount Holyoke College is a separate 501(c)(3) organization whose mission is to foster lifelong learning and empower alumnae to connect with each other and the College. Alumnae Association assets are included in investments and other assets on the College's Balance Sheets. The fair value of the assets totaled \$10,095,926 and \$9,802,318 at June 30, 2023 and 2022, respectively.

(l) Subsequent Events

The College evaluated events subsequent to June 30, 2023 and through October 26, 2023, the date on which the financial statements were issued.

(2) Liquidity and Availability

As of June 30, 2023 and 2022, financial assets and liquidity resources available within one year for general expenditures were as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Financial assets:		
Cash	\$ 107,970	47,873
Other assets	81	95
Accounts receivable, net	1,965	1,762
Contributions receivable available for operations due within one year	758	596
College-issued student loan repayments due within one year	987	1,067
Endowment distribution for subsequent fiscal year	<u>45,859</u>	<u>43,675</u>
Total financial assets available within one year	<u>\$ 157,620</u>	<u>95,068</u>

The College's cash flows have seasonal variations during the year attributable to the timing of student billings and related collections and a concentration of contributions received at calendar and fiscal year end. The College regularly monitors liquidity to meet its operating needs and other contractual

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

commitments, while also striving to maximize the investment of its available funds. The College has various sources of liquidity at its disposal, including cash and cash equivalents, and investments.

Additionally, the College has board-designated endowment funds without donor restrictions of \$168,872,000 as of June 30, 2023. Although the College does not intend to spend from its Board-designated endowment funds other than amounts appropriated for operations, amounts could be made available if necessary, with Board approval. See notes 6, 7, and 8 for further information about the College's investment portfolio, endowment funds, and net assets.

(3) Contributions Receivable

Contributions receivable are summarized as follows at June 30 (in thousands):

	<u>2023</u>	<u>2022</u>
Contributions to be collected:		
Within one year	\$ 4,040	3,670
In one to five years	7,835	6,293
External trusts	<u>16,765</u>	<u>17,035</u>
	28,640	26,998
Less discount to present value	<u>(3,174)</u>	<u>(2,000)</u>
	25,466	24,998
Less allowance for uncollectible contributions	<u>(594)</u>	<u>(499)</u>
	<u>\$ 24,872</u>	<u>24,499</u>

Discount rates for contributions receivable range from 0.3% to 4.1%, depending upon the expected date of collection and the fiscal year in which the contribution was made.

(4) Student Loans Receivable

Student loans are net of an allowance for doubtful accounts of approximately \$4,200,000 at June 30, 2023 and 2022.

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Notes to Financial Statements

June 30, 2023 and 2022

(5) Land, Buildings, Equipment and Collections

Land, buildings, equipment and collections consist of the following at June 30 (in thousands):

	<u>2023</u>	<u>2022</u>
Land and land improvements	\$ 31,743	29,107
Buildings	345,895	339,023
Vehicles, equipment and furnishings	65,412	78,932
Art and library collections	45,108	44,491
	<u>488,158</u>	<u>491,553</u>
Less accumulated depreciation	<u>(275,510)</u>	<u>(278,380)</u>
	212,648	213,173
Construction in progress	<u>10,271</u>	<u>5,792</u>
	<u>\$ 222,919</u>	<u>218,965</u>

The College capitalized approximately \$171,000 and \$363,000 of interest on various construction projects during the years ended June 30, 2023 and 2022, respectively.

Depreciation expense was approximately \$11,693,000 and \$11,315,000 for the years ended June 30, 2023 and 2022, respectively.

Conditional asset retirement obligations of approximately \$13,953,000 and \$13,306,000 are included within other liabilities on the Balance Sheets for the years ended June 30, 2023 and 2022, respectively.

(6) Investments and Fair Value

The College's investment objective is to invest its assets in a prudent manner in order to achieve a long-term rate-of-return sufficient to fund a portion of its spending and to increase investment value equal to or above inflation. The College uses a diversified investment approach incorporating multiple asset classes, strategies, and managers. The Investment Committee of the College's Board of Trustees oversees the College's investments and authorizes major investment decisions.

In addition to equity and fixed income investments, the College may also hold shares or units in institutional funds and alternative investment funds involving hedged and private equity strategies.

Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists, and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments.

Private equity funds generally employ buyout, venture capital, and debt related strategies, often requiring the estimation of fair values by the fund managers in the absence of readily determinable market values.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

The College's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2023 are as follows (in thousands):

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Investments measured at NAV or equivalent</u>	<u>Total</u>
Assets:					
Investments:					
Cash	\$ 4,583	—	—	—	4,583
Fixed income	82,508	—	—	—	82,508
Equity securities	29,014	—	—	420,670	449,684
Hedge funds:					
Equity long/short	—	—	—	89,849	89,849
Other strategies	—	—	—	138,367	138,367
Private equity:					
Buyout	—	—	—	66,844	66,844
Real assets	—	—	8,447	44,410	52,857
Venture capital	—	—	—	161,671	161,671
Other strategies	—	—	—	19,966	19,966
Faculty mortgages	—	3,104	—	—	3,104
Total investments	<u>116,105</u>	<u>3,104</u>	<u>8,447</u>	<u>941,777</u>	<u>1,069,433</u>
Other assets:					
Short-term investments	81	—	—	—	81
Interest rate swap	—	25	—	—	25
Total other assets	<u>81</u>	<u>25</u>	<u>—</u>	<u>—</u>	<u>106</u>
Funds held in trust by others	—	—	14,450	—	14,450
Total assets	<u>\$ 116,186</u>	<u>3,129</u>	<u>22,897</u>	<u>941,777</u>	<u>1,083,989</u>
Liabilities:					
Interest rate swaps		\$ (1,099)			\$ (1,099)
Total liabilities		<u>\$ (1,099)</u>			<u>\$ (1,099)</u>

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Notes to Financial Statements

June 30, 2023 and 2022

The College's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2022 are as follows (in thousands):

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Investments measured at NAV or equivalent</u>	<u>Total</u>
Assets:					
Investments:					
Fixed income	\$ 80,289	—	—	—	80,289
Equity securities	48,118	—	—	342,312	390,430
Hedge funds:					
Equity long/short	—	—	—	86,501	86,501
Other strategies	—	—	—	137,075	137,075
Private equity:					
Buyout	—	—	—	71,548	71,548
Real assets	—	—	8,483	51,655	60,138
Venture capital	—	—	—	177,482	177,482
Other strategies	—	—	—	20,775	20,775
Faculty mortgages	—	3,084	—	—	3,084
Total investments	<u>128,407</u>	<u>3,084</u>	<u>8,483</u>	<u>887,348</u>	<u>1,027,322</u>
Other assets:					
Short-term investments	95	—	—	—	95
Interest rate swap	—	654	—	—	654
Total other assets	<u>95</u>	<u>654</u>	<u>—</u>	<u>—</u>	<u>749</u>
Funds held in trust by others	—	—	17,035	—	17,035
Total assets	<u>\$ 128,502</u>	<u>3,738</u>	<u>25,518</u>	<u>887,348</u>	<u>1,045,106</u>
Liabilities:					
Interest rate swaps		\$ (2,082)			\$ (2,082)
Total liabilities		<u>\$ (2,082)</u>			<u>\$ (2,082)</u>

Short-term investments consist of non-endowment short-term stock and bond holdings and gifts and checks pending disposition and are included within other assets on the balance sheets.

Funds held in trust by others represent the College's interest in external and perpetual trusts and are included within contributions receivable on the balance sheets.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

Included within Level 3 investments are real assets and funds held in trust by others. Real assets include direct and indirect investments in real estate property and energy interests, which utilize significant unobservable inputs in determining the estimated fair value. Real assets are valued utilizing a capitalization rate technique, while energy investments are valued utilizing a discounted cash flow model. Funds held in trust by others are determined on a net present value basis.

The following tables present the College's activity for the fiscal years ended June 30, 2023 and 2022 for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

<u>2023</u>	<u>Fair value beginning of year</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized gains/ (losses)</u>	<u>Unrealized gains/ (losses)</u>	<u>Fair value end of year</u>
Real asset investments	\$ 8,483	500	(552)	98	(82)	8,447
Funds held in trust by others	<u>17,035</u>	<u>—</u>	<u>(10)</u>	<u>—</u>	<u>(2,575)</u>	<u>14,450</u>
	<u>\$ 25,518</u>	<u>500</u>	<u>(562)</u>	<u>98</u>	<u>(2,657)</u>	<u>22,897</u>
<u>2022</u>	<u>Fair value beginning of year</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized gains/ (losses)</u>	<u>Unrealized gains/ (losses)</u>	<u>Fair value end of year</u>
Real asset investments	\$ 8,966	—	(1,179)	498	198	8,483
Funds held in trust by others	<u>18,307</u>	<u>—</u>	<u>(3)</u>	<u>(305)</u>	<u>(964)</u>	<u>17,035</u>
	<u>\$ 27,273</u>	<u>—</u>	<u>(1,182)</u>	<u>193</u>	<u>(766)</u>	<u>25,518</u>

There were no changes in methodologies used at June 30, 2023 and 2022 and there were no transfers among levels during the years ended June 30, 2023 and 2022.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

Detailed liquidity of the College's investments as of June 30, 2023 is as follows (in thousands):

	Daily	Weekly	Monthly	Quarterly	Semi- annual	Annual	Rolling lockup	Illiquid	Total
Assets:									
Investments:									
Cash	\$ 4,583	—	—	—	—	—	—	—	4,583
Fixed income	82,508	—	—	—	—	—	—	—	82,508
Equity securities	36,579	59,222	16,920	172,911	—	41,876	16,315	105,861	449,684
Hedge funds:									
Equity long/short	—	—	—	17,961	5,031	43,979	22,878	—	89,849
Other strategies	—	—	16,051	7,528	—	11,902	83,200	19,686	138,367
Private equity:									
Buyout	—	—	—	—	—	—	—	66,844	66,844
Real assets	—	—	—	—	—	—	—	52,857	52,857
Venture capital	—	—	—	—	—	—	—	161,671	161,671
Other strategies	—	—	—	—	—	—	—	19,966	19,966
Faculty mortgages	—	—	—	—	—	—	—	3,104	3,104
Total investments	\$ 123,670	59,222	32,971	198,400	5,031	97,757	122,393	429,989	1,069,433

Detailed liquidity of the College's investments as of June 30, 2022 is as follows (in thousands):

	Daily	Weekly	Monthly	Quarterly	Semi- annual	Annual	Rolling lockup	Illiquid	Total
Assets:									
Investments:									
Fixed income	\$ 80,289	—	—	—	—	—	—	—	80,289
Equity securities	32,576	50,709	32,250	144,695	—	38,466	11,333	80,401	390,430
Hedge funds:									
Equity long/short	—	—	16,113	15,889	7,805	20,086	26,608	—	86,501
Other strategies	—	—	17,561	17,796	—	9,881	72,310	19,527	137,075
Private equity:									
Buyout	—	—	—	—	—	—	—	71,548	71,548
Real assets	—	—	—	—	—	—	—	60,138	60,138
Venture capital	—	—	—	—	—	—	—	177,482	177,482
Other strategies	—	—	—	—	—	—	—	20,775	20,775
Faculty mortgages	—	—	—	—	—	—	—	3,084	3,084
Total investments	\$ 112,865	50,709	65,924	178,380	7,805	68,433	110,251	432,955	1,027,322

At June 30, 2023, the College's remaining outstanding commitments to private equity partnerships totaled approximately \$118,675,000 based on the provisions of the individual agreements, with adjustments as to amounts and timing based on prior actions of the partnerships and expectations as to future opportunities.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

The private equity partnerships have varying terms, with extensions of two-to-five years. The average remaining life of the private equity partnerships cannot be determined as depending on market conditions, terms may be extended or the fund may be closed prematurely.

(7) Endowment Funds

The College's endowment consists of approximately 1,800 individual funds established for a variety of purposes, including both donor restricted endowment funds and funds designated by the College to function as endowments (quasi-endowment).

Endowment funds share in an investment pool on a unit market value basis. Funds are added to and withdrawn from the pool at the then current unit market value of the pooled assets. Life income funds are invested and also accounted for on a unit market value basis in two separate investment pools.

The College uses a total return approach to managing endowment investments. Funds are invested to maximize total return consistent with prudent risk without regard to the mix of current investment income and realized and unrealized gains or losses. Asset allocation parameters are established for investments and holdings are periodically rebalanced to the target allocations. The College compares the performance of its investments against several benchmarks.

The Board approves the annual spending distribution. Units are assigned when gifts and transfers enter/exit the investment pool, based on the then market value of a unit in the pool. The pool is valued monthly. The spending policy limits the annual distribution of return to a 5% increase over the preceding annual distribution, within a range of 4.5% to 5.5% of a twelve-quarter average market value. For fiscal years 2023 and 2022, the College elected to distribute 4.95% and 5.17% of the average of the prior twelve-quarter end market values as of December 31, 2021 and December 31, 2020, respectively.

The College is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the Commonwealth of Massachusetts. The College has prepared these financial statements on the basis that the original gifts of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary, must be preserved. The College classifies net assets with donor restrictions as (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the funds. In accordance with UPMIFA, the College considers the following factors in determining appropriate spending levels from donor-restricted endowment funds:

- a) Duration and preservation of the endowment fund
- b) Purposes of the College and the endowed fund
- c) General economic conditions
- d) Possible effects of inflation or deflation
- e) Expected total return from income and the appreciation of investments
- f) Other resources of the College

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

g) Investment policy of the College

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment funds consisted of the following at June 30, 2023 and 2022 (in thousands):

	2023				Total funds
	Without donor restriction	With donor restriction		Total	
		Original gift	Accumulated gains (losses)		
Board designated endowment funds	\$ 168,872	11,276	—	11,276	180,148
Donor restricted:					
Underwater	—	23,758	(1,478)	22,280	22,280
Other	—	336,931	496,856	833,787	833,787
	<u>\$ 168,872</u>	<u>371,965</u>	<u>495,378</u>	<u>867,343</u>	<u>1,036,215</u>

	2022				Total funds
	Without donor restriction	With donor restriction		Total	
		Original gift	Accumulated gains (losses)		
Board designated endowment funds	\$ 160,685	11,221	—	11,221	171,906
Donor restricted:					
Underwater	—	29,972	(2,008)	27,964	27,964
Other	—	322,040	480,639	802,679	802,679
	<u>\$ 160,685</u>	<u>363,233</u>	<u>478,631</u>	<u>841,864</u>	<u>1,002,549</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

Changes in endowment funds for the fiscal years ended June 30, 2023 and 2022 were as follows (in thousands):

	Without donor restriction	With donor restriction	Total
June 30, 2022 balance	\$ 160,685	841,864	1,002,549
Contributions	2,599	7,819	10,418
Investment return, net	11,170	54,693	65,863
Distributions	(7,501)	(35,903)	(43,404)
Transfers	387	402	789
Other changes	1,532	(1,532)	—
June 30, 2023 balance	\$ <u>168,872</u>	<u>867,343</u>	<u>1,036,215</u>

	Without donor restriction	With donor restriction	Total
June 30, 2021 balance	\$ 169,798	898,252	1,068,050
Contributions	5,876	28,350	34,226
Investment return, net	(9,006)	(53,364)	(62,370)
Distributions	(6,895)	(33,662)	(40,557)
Transfers	2,381	819	3,200
Other changes	(1,469)	1,469	—
June 30, 2022 balance	\$ <u>160,685</u>	<u>841,864</u>	<u>1,002,549</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

(8) Net Assets

Net assets at June 30, 2023 are as follows (in thousands):

	<u>Without donor restriction</u>	<u>With donor restriction</u>	<u>Total</u>
Endowment:			
Scholarship	\$ 20,527	347,151	367,678
Instruction	29,075	232,380	261,455
General operating	104,450	177,655	282,105
Program support	<u>14,820</u>	<u>110,157</u>	<u>124,977</u>
Total	168,872	867,343	1,036,215
Split interest agreements	204	22,524	22,728
Plant funds	45,499	655	46,154
Loan funds	4,795	2,492	7,287
Other	<u>23,514</u>	<u>27,633</u>	<u>51,147</u>
	\$ <u>242,884</u>	<u>920,647</u>	<u>1,163,531</u>

Net assets at June 30, 2022 are as follows (in thousands):

	<u>Without donor restriction</u>	<u>With donor restriction</u>	<u>Total</u>
Endowment:			
Scholarship	\$ 19,921	333,222	353,143
Instruction	28,183	227,662	255,845
General operating	98,204	174,219	272,423
Program support	<u>14,377</u>	<u>106,761</u>	<u>121,138</u>
Total	160,685	841,864	1,002,549
Split interest agreements	(488)	22,953	22,465
Plant funds	42,798	712	43,510
Loan funds	4,709	2,434	7,143
Other	<u>20,302</u>	<u>25,738</u>	<u>46,040</u>
	\$ <u>228,006</u>	<u>893,701</u>	<u>1,121,707</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

Net assets with donor restrictions released to net assets without donor restrictions during the years ended June 30, 2023 and 2022 were as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Endowment distribution	\$ 33,558	30,940
Program services	<u>5,513</u>	<u>5,441</u>
Operating	\$ <u>39,071</u>	<u>36,381</u>
Capital funds released	\$ 71	229
Non-operating	\$ <u>71</u>	<u>229</u>

(9) Expenses by Functional and Natural Classification

The College's primary program services are undergraduate instruction and research. Expenses reported as academic support and libraries, student services, institutional support, and auxiliary are incurred in support of these primary program activities. Expenses are presented by natural classification on the Statements of Activities. Expenses are also summarized by functional classification in alignment with the overall mission of the College. Each functional classification displays all expenses related to the underlying operations by natural classification. Natural expenses attributable to more than one functional expense category are allocated using reasonable cost allocation techniques. Depreciation, interest, plant operations and maintenance expenses are allocated on a square footage basis.

Expenses by functional and natural classification for the year ended June 30, 2023 were as follows (in thousands):

	<u>Instruction and research</u>	<u>Academic support and libraries</u>	<u>Student services</u>	<u>Institutional support</u>	<u>Fundraising</u>	<u>Auxiliary</u>	<u>Operations and maintenance</u>	<u>Total</u>
Salaries and wages	\$ 31,616	8,428	9,361	7,706	3,080	6,897	7,566	74,654
Benefits	10,746	2,835	2,802	2,033	1,150	2,388	2,843	24,797
Supplies, materials and other	4,618	4,772	7,556	10,349	2,297	6,003	9,868	45,463
Allocations:								
Depreciation and amortization	3,589	1,236	784	162	251	5,705	—	11,727
Interest	1,642	500	359	74	115	2,629	—	5,319
Operations and maintenance	9,750	4,282	2,079	441	683	3,042	(20,277)	—
Total operating expense	<u>61,961</u>	<u>22,053</u>	<u>22,941</u>	<u>20,765</u>	<u>7,576</u>	<u>26,664</u>	<u>—</u>	<u>161,960</u>
Net periodic post-retirement benefit cost other than service cost	<u>277</u>	<u>74</u>	<u>71</u>	<u>61</u>	<u>28</u>	<u>63</u>	<u>—</u>	<u>574</u>
Total expense by function	\$ <u>62,238</u>	<u>22,127</u>	<u>23,012</u>	<u>20,826</u>	<u>7,604</u>	<u>26,727</u>	<u>—</u>	<u>162,534</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

Expenses by functional and natural classification for the year ended June 30, 2022 were as follows (in thousands):

	Instruction and research	Academic support and libraries	Student services	Institutional support	Fundraising	Auxiliary	Operations and maintenance	Total
Salaries and wages	\$ 30,170	8,170	9,378	7,176	3,076	5,906	7,127	71,003
Benefits	10,306	2,805	2,871	1,957	1,142	2,018	2,573	23,672
Supplies, materials and other	4,598	4,120	10,159	7,569	2,210	5,206	8,478	42,340
Allocations:								
Depreciation and amortization	3,446	1,284	752	156	241	5,470	—	11,349
Interest	1,540	484	336	70	108	2,461	—	4,999
Operations and maintenance	8,906	3,235	1,894	402	622	3,119	(18,178)	—
Total operating expense	58,966	20,098	25,390	17,330	7,399	24,180	—	153,363
Net periodic post-retirement benefit cost other than service cost	36	10	10	6	4	7	—	73
Total expense by function	\$ 59,002	20,108	25,400	17,336	7,403	24,187	—	153,436

(10) Line of Credit

The College has an uncollateralized demand line of credit available through December 2023, in the amount of \$20,000,000 at an interest rate of prime less 25 basis points. There was no amount outstanding on the line of credit at June 30, 2023 and 2022.

(11) Bonds and Notes Payable

The College's bonds payable as of June 30, 2023 and 2022 are summarized as follows (in thousands):

Series	Fiscal years of maturity	Interest rates	2023	2022
Massachusetts Development Finance Authority (MDFA):				
2016A	2024-2047	2.44 % \$	25,255	26,000
2016B	2024-2047	2.87 %	31,990	32,250
2020B	2024-2042	1.96 %	35,160	35,560
Senior unsecured notes:				
2020A	2024-2050	3.01 %	67,000	67,000
Term loan				
2023	2025-2054	4.65 %	65,000	—
		Total	224,405	160,810
		Unamortized issuance costs	(913)	(739)
		Total	\$ 223,492	160,071

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

Principal payments due on these bonds during each of the next five fiscal years ending June 30 and thereafter are as follows (in thousands):

2024	\$	2,590
2025		4,001
2026		4,462
2027		4,506
2028		4,720
Thereafter		<u>204,126</u>
Principal maturities	\$	<u>224,405</u>

On May 23, 2023, the College executed a term loan agreement for \$65,000,000. The proceeds are being used to provide funding for the a geothermal project and other capital projects.

On November 4, 2005, the College entered into a forward starting fixed payer swap agreement with a notional amount of \$29,650,000. Under the terms of the agreement, every six months from January 1, 2007 through July 1, 2036, the College will pay a fixed rate of interest of 3.785%, and the College will receive a variable rate of interest equal to 68% of LIBOR. The fair value of the swap agreement was a liability of approximately \$1,099,000 and \$2,082,000 at June 30, 2023 and 2022, respectively. This is included in other liabilities on the Balance Sheets.

On October 22, 2009, the College entered into a fixed receiver swap agreement with a notional amount of \$29,650,000. Under the terms of the agreement, every six months from January 1, 2010 through July 1, 2036, the College will pay a variable rate of interest equal to the Securities Industry and Financial Markets Association Municipal Swap Index rate, and the College will receive a fixed rate of interest of 3.145%. The fair value of the swap agreement was an asset of approximately \$25,000 and \$654,000 at June 30, 2023 and 2022. This is included in other assets on the Balance Sheets.

The value of the derivative interest rate swaps noted above represent the estimated cost to the College to cancel the agreement at each reporting date and is based on pricing models that consider interest rates, credit quality, and other market factors. Interest rate volatility, remaining outstanding principal and time to maturity will affect the swaps' fair value at subsequent reporting dates. If the College repays the debt on schedule, the value of the swaps will reach zero at their final maturity. The swaps are general obligations of the College and are unsecured except that the agreements require collateral posting by the College and the counterparty under certain conditions.

To date, the College has not been required to post collateral with respect to these swap agreements.

(12) Defined Contribution Retirement Plan

The College sponsors a defined contribution retirement plan covering all faculty and administrative employees. The College contributed approximately \$6,397,000 in 2023 and \$6,113,000 in 2022 to the plan.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2023 and 2022

(13) Defined Benefit Pension Plan

The College maintains a defined benefit pension plan for bargaining unit employees. The plan is noncontributory.

(a) Obligations and Funded Status

The following table sets forth changes in the College's pension benefit obligation, plan assets, and funded status at June 30 (in thousands):

	2023	2022
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 18,090	21,669
Service cost	293	391
Interest cost	735	503
Actuarial gain	(828)	(2,795)
Settlements	(2,184)	(1,320)
Benefits paid	(352)	(358)
Benefit obligation at end of year	\$ 15,754	18,090
	2023	2022
Change in value of plan assets:		
Fair value of plan assets at beginning of year	\$ 13,915	17,266
Gain/(loss) on plan assets net of expenses	1,254	(2,376)
Benefits paid	(352)	(358)
Settlements	(2,182)	(1,327)
Employer contribution	725	710
Fair value of plan assets at end of year	\$ 13,360	13,915
Funded status	\$ (2,394)	(4,175)

The excess of the benefit obligation over the fair value of plan assets is included in other liabilities on the Balance Sheets.

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Notes to Financial Statements

June 30, 2023 and 2022

To determine the benefit obligations and net periodic pension costs, the College used the following assumptions:

	2023	2022
Discount rate used to measure benefit obligation	4.90 %	4.30 %
Discount rate used to determine periodic pension cost	4.30	2.40
Expected long-term rate of return	6.75	6.25
Estimated rate of salary increase	3.00	2.50

(b) Components of Total Benefit Cost

Total benefit cost for the years ended June 30, 2023 and 2022 includes the following components (in thousands):

	2023	2022
Service cost earned during the period	\$ 293	391
Interest cost on projected benefit obligation	735	503
Amortization of prior service cost	51	51
Amortization of net loss	628	616
Expected return on assets	(840)	(1,097)
Net periodic pension cost	867	464
Settlement loss	612	506
Total benefit cost	\$ 1,479	970

(c) Plan Assets

The plan's asset allocations at June 30, 2023 and 2022 by asset category are as follows:

Asset category	Plan assets at June 30		Target investment %	
	2023	2022	2023	2022
Equity securities	59.5 %	62.3 %	58 %	58 %
Debt securities	25.6	25.3	26	26
Cash	3.1	0.9	5	5
Other	11.8	11.5	11	11
Total	100.0 %	100.0 %	100 %	100 %

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The plan assets are invested in a well-diversified investment portfolio which includes domestic and international equity and fixed income securities. All of such investments are held in mutual funds, money market funds, or other funds, and have a readily determinable fair value and as such are classified as level 1 in the fair value hierarchy.

(d) Cash Flows

The College has an estimated minimum required contribution of \$593,000 to the defined benefit pension plan for the year ending June 30, 2023.

Benefit payments, which reflect expected future service, are expected to be paid as follows (in thousands):

2024	\$	3,606
2025		735
2026		978
2027		629
2028		1,092
2029–2033		6,411

MOUNT HOLYOKE COLLEGE

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Shelley Weiner '68 (2027)
Retired Medical Doctor
Durham, North Carolina

Sarah Wells '10 (2023)
WP Engine
Austin, Texas

Shirley Wilcher '73 (2026)
Wilcher Global Diversity Management
Silver Spring, Maryland

Executive Officers of the College

Beverly Daniel Tatum
Acting President

Mary Jo Maydew
Interim Vice President for Finance and
Administration

Marcella Runell
Vice President for Student Life and
Dean of Students

Kassandra Jolley
Vice President for College Relations

Robin Randall
Vice President for Enrollment
Management

Kijua Sanders-McMurtry
Vice President for Equity and Inclusion

Bett K. Schumacher
Secretary of the College

Lisa Sullivan
Vice President for Academic Affairs and
Dean of Faculty