

MOUNT HOLYOKE

ANNUAL AUDITED FINANCIAL STATEMENTS
June 30, 2021 and 2020



Mount Holyoke College
South Hadley, Massachusetts

Table of Contents

1	Independent Auditors' Report
2	Balance Sheets
3	Statements of Activities
5	Statements of Cash Flows
6	Notes to Financial Statements
25	Members of the Board of Trustees and Officers of the College



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

Independent Auditors' Report

The Board of Trustees
Mount Holyoke College:

We have audited the accompanying financial statements of Mount Holyoke College, which comprise the balance sheets as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mount Holyoke College as of June 30, 2021 and 2020, 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.

KPMG LLP

October 29, 2021

MOUNT HOLYOKE COLLEGE
Balance Sheets
June 30, 2021 and 2020
(in thousands)

	2021	2020
Assets		
Cash and cash equivalents	\$ 55,794	\$ 58,149
Accounts and notes receivable, net	2,482	2,654
Contributions receivable, net	29,450	16,894
Student loans, net	10,076	12,298
Other assets	7,931	9,735
Investments	1,090,354	816,319
Land, buildings, equipment and collections, net	211,608	197,119
Total assets	\$ 1,407,695	\$ 1,113,168
Liabilities and net assets		
Accounts payable and accrued liabilities	13,840	10,928
Deposits and deferred revenue	2,763	3,585
Split-interest obligations	18,714	18,305
Bonds payable	161,337	162,078
Other liabilities	22,152	26,442
Refundable advances — government student loan funds	2,394	3,078
Total liabilities	221,200	224,416
Net assets		
Without donor restrictions	231,941	172,876
With donor restrictions	954,554	715,876
Total net assets	1,186,495	888,752
Total liabilities and net assets	\$ 1,407,695	\$ 1,113,168

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

MOUNT HOLYOKE COLLEGE
Statement of Activities
For the year ended June 30, 2021
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Operating:			
Revenues and other changes			
Tuition, room, and board, net of financial aid of \$45,600	\$ 62,679		\$ 62,679
Contributions	6,967	\$ 4,510	11,477
Grants and contracts	5,466	236	5,702
Other revenue	3,298	43	3,341
Endowment return distributed for operations	6,187	32,453	38,640
Amounts transferred from endowment funds	185	7	192
Other auxiliary income	901		901
Net assets released from program restrictions	36,252	(36,252)	
	<u>121,935</u>	<u>997</u>	<u>122,932</u>
Expenses			
Salaries and wages	63,133		63,133
Benefits	19,488		19,488
Depreciation and amortization	10,784		10,784
Interest	4,741		4,741
Supplies, materials, and other	27,615		27,615
	<u>125,761</u>		<u>125,761</u>
Changes in net assets from operating activities	<u>(3,826)</u>	<u>997</u>	<u>(2,829)</u>
Nonoperating activity:			
Contributions for long-term investment	11,095	25,951	37,046
Total endowment investment return	41,802	247,707	289,509
Endowment return distributed for operations	(6,187)	(32,453)	(38,640)
Transfers to operations	(185)	(7)	(192)
Change in split interest obligations	3,706	4,159	7,865
Change in value of interest rate swaps	333		333
Change in pension benefit obligation other than service cost	4,241		4,241
Other changes/transfers	7,861	(7,451)	410
Net assets released from restrictions	225	(225)	
	<u>62,891</u>	<u>237,681</u>	<u>300,572</u>
Total change in net assets	<u>59,065</u>	<u>238,678</u>	<u>297,743</u>
Net assets, beginning of year	<u>172,876</u>	<u>715,876</u>	<u>888,752</u>
Net assets, end of year	<u>\$ 231,941</u>	<u>\$ 954,554</u>	<u>\$ 1,186,495</u>

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

MOUNT HOLYOKE COLLEGE
Statement of Activities
For the year ended June 30, 2020
(in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Operating:			
Revenues and other changes			
Tuition, room, and board, net of financial aid of \$53,253	\$ 84,709		\$ 84,709
Contributions	7,163	\$ 3,250	10,413
Grants and contracts	4,657	569	5,226
Other revenue	5,093	73	5,166
Endowment return distributed for operations	5,762	31,043	36,805
Amounts transferred (to)/from endowment funds	(196)	537	341
Other auxiliary income	4,407		4,407
Net assets released from program restrictions	36,148	(36,148)	
	<u>147,743</u>	<u>(676)</u>	<u>147,067</u>
Expenses			
Salaries and wages	72,741		72,741
Benefits	24,039		24,039
Depreciation and amortization	10,610		10,610
Interest	4,715		4,715
Supplies, materials, and other	35,119		35,119
	<u>147,224</u>	<u></u>	<u>147,224</u>
Changes in net assets from operating activities	<u>519</u>	<u>(676)</u>	<u>(157)</u>
Nonoperating activity:			
Contributions for long-term investment	1,392	4,747	6,139
Total endowment investment return	4,082	22,304	26,386
Endowment return distributed for operations	(5,762)	(31,043)	(36,805)
Transfers from/(to) operations	196	(537)	(341)
Change in split interest obligations	(599)	1,054	455
Change in value of interest rate swaps	(1,545)		(1,545)
Change in pension benefit obligation other than service cost	(2,746)		(2,746)
Loss on refinanced debt	(1,267)		(1,267)
Other changes/transfers	(502)	(669)	(1,171)
Net assets released from restrictions	1,638	(1,638)	
	<u>(5,113)</u>	<u>(5,782)</u>	<u>(10,895)</u>
Total change in net assets	<u>(4,594)</u>	<u>(6,458)</u>	<u>(11,052)</u>
Net assets, beginning of year	<u>177,470</u>	<u>722,334</u>	<u>899,804</u>
Net assets, end of year	<u>\$ 172,876</u>	<u>\$ 715,876</u>	<u>\$ 888,752</u>

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

MOUNT HOLYOKE COLLEGE
Statement of Cash Flows
June 30, 2021 and 2020
(in thousands)

	2021	2020
Cash flow from operating activities		
Change in net assets	\$ 297,743	\$ (11,052)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	10,784	10,588
Loss on bond refinancing		1,267
Change in value of interest rate swaps	(333)	1,545
Contributions restricted for long-term investment	(28,149)	(7,517)
Gifts in kind	(84)	(312)
Realized and unrealized (gain)/loss on split-interest agreements	(4,889)	923
Realized and unrealized gain on investments	(296,420)	(30,415)
(Gain)/loss on disposal of plant assets	(15)	63
Changes in operating assets and liabilities:		
Accounts and notes receivable, net	172	128
Contributions receivable, net	(12,556)	769
Other assets and liabilities	(2,069)	1,955
Accounts payable and accrued liabilities	2,993	(234)
Deposits and deferred revenue	(822)	1,444
Net cash used in operating activities	<u>(33,645)</u>	<u>(30,848)</u>
Cash flow from investing activities		
Purchases of plant and equipment	(25,307)	(6,489)
Change in student loans, net	2,222	2,091
Change in split-interest obligations	409	(455)
Purchases of investments	(145,191)	(125,294)
Sales and maturities of investments	172,465	155,438
Net cash provided by investing activities	<u>4,598</u>	<u>25,291</u>
Cash flow from financing activities		
Proceeds from contributions for:		
Investment in endowment	26,867	5,030
Investment in planned giving	829	717
Plant and equipment	453	1,770
Change in federal student loan funds	(684)	(908)
Change in funds held by bond trustee		1,669
Proceeds from bonds		104,000
Payments on bonds payable	(730)	(1,970)
Payments on bond refinancing		(62,310)
Bond issuance costs	(43)	(380)
Loss on refinance of bond payable		(1,331)
Interest rate swap payoff		(7,829)
Net cash provided by financing activities	<u>26,692</u>	<u>38,458</u>
Net change in cash and cash equivalents	(2,355)	32,901
Cash and cash equivalents, beginning of year	58,149	25,248
Cash and cash equivalents, end of year	<u>\$ 55,794</u>	<u>\$ 58,149</u>
Supplemental disclosure:		
Interest paid	\$ 3,825	\$ 4,307
Change in plant and equipment purchases included in accounts payable	(81)	2,910
Change in short-term investments for non-cash contributions	84	28

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

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

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.
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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.
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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

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

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.

Amounts reflected as operating revenues and expenses on the Statement 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 revenue to the College to support 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

For purposes of the Statements of Cash Flows, 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 for the purpose of the Statement of Cash Flows.

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.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

Included in the College's investments at June 30, 2020 are 100% ownership interests in Center Redevelopment Corporation (CRC) and Center Business Corporation (CBC). The corporations were formed in 1986 (CRC) and 1987 (CBC) to develop and lease retail, residential and office space at The Village Commons in South Hadley, Massachusetts. CBC dissolved during fiscal year 2021, and therefore the College no longer held this investment at June 30, 2021.

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 Statement 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 2021, student tuition and fee revenue was \$101,353,000, room and board revenues were

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

\$6,926,000 and financial aid was \$45,600,000. For the fiscal year 2020, student tuition and fee revenue was \$112,621,000, room and board revenues were \$25,341,000 and financial aid was \$53,253,000.

In March 2020, the College closed the campus to most students and transitioned to remote learning due to the COVID-19 global pandemic. During the fall 2020 semester, instruction continued remotely with most students remaining off campus. In spring 2021, the College welcomed approximately 700 students in residence while instruction remained virtual.

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. This threshold was met in fiscal year 2021, and therefore the College will be subject to the excise tax of 1.4% on net investment income in fiscal year 2022. 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. Subsequent Events

The College evaluated events subsequent to June 30, 2021 and through October 29, 2021, the date on which the financial statements were issued.

l. Recent Accounting Pronouncements

Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, as amended, requires balance sheet recognition of lease assets and lease liabilities with a term exceeding 12 months. Effective July 1, 2020, the College adopted this ASU and its practical expedients prospectively. The College's adoption did not have a material effect on the College's financial statements.

m. 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 Sheet in accordance with Accounting Standards Codification 958. The fair value of the assets totaled \$10,209,080 and \$8,251,980 at June 30, 2021 and 2020, respectively.

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

n. Risks and Uncertainties

In March 2020, the World Health Organization declared the spread of the novel coronavirus (COVID-19) a pandemic. As a result of the pandemic, during the years ended June 30, 2021 and 2020, the College experienced disruption to its ability to provide in-person education to its students, with the most significant financial statement impact being associated with a decline in residence and dining revenues.

As a result of the pandemic, the College was awarded \$2,903,315 and \$794,402 from the Higher Education Emergency Relief Fund (HEERF) during the fiscal years ended June 30, 2021 and 2020, respectively, to provide emergency relief to students for expenses related to the COVID-19 pandemic. Of the total awarded for students, the College disbursed \$1,054,804 and \$707,800 in fiscal years 2021 and 2020, respectively. In addition, the College was awarded \$3,688,993 and \$794,401 from HEERF in fiscal years 2021 and 2020, respectively, to cover institutional pandemic related expenditures and revenue loss due to the pandemic. The College utilized \$1,666,683 and \$707,800 in fiscal years 2021 and 2020, respectively, to support safe campus operations and financial aid to students.

The College is committed to the health and safety of its students, faculty, staff and local community. As a result, it has committed significant resources to testing and providing a safe environment. The College continues to monitor the course of the pandemic and is prepared to take additional measures to protect the health and safety of the community, promote the continuity of its academic mission, and ensure financial stability.

2. Liquidity and Availability

As of June 30, 2021 and 2020, financial assets and liquidity resources available within one year for general expenditures were as follows (in thousands):

Financial assets:	2021	2020
Cash	\$ 55,794	\$ 58,149
Short-term investments	206	122
Accounts receivable, net	887	2,415
Contributions receivable available for operations due within one year	643	963
College-issued student loan repayments due within one year	1,220	1,379
Endowment distribution for subsequent fiscal year	40,698	38,760
Total financial assets available within one year	<u>\$ 99,448</u>	<u>\$ 101,788</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 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 \$169,798,000 as of June 30, 2021. Although the College does not intend to spend from its Board-

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

designated endowment funds other than amounts appropriated for operations, amounts could be made available if necessary, with Board approval. See notes 7, 8, and 9 for further information about the College's investment portfolio, endowment funds, and net assets.

3. Accounts and Notes Receivable

Accounts receivable, including student accounts and notes receivable, are net of an allowance for doubtful accounts of \$740,000 and \$710,000 at June 30, 2021 and 2020, respectively.

4. Contributions Receivable

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

Contributions to be collected:	<u>2021</u>	<u>2020</u>
Within one year	\$ 7,268	\$ 1,425
In one to five years	5,763	1,329
After five years	100	
External trusts	<u>18,307</u>	<u>14,879</u>
	31,438	17,633
Less: discount to present value	<u>(1,331)</u>	<u>(601)</u>
	30,107	17,032
Less: allowance for uncollectible contributions	<u>(657)</u>	<u>(138)</u>
	<u>\$ 29,450</u>	<u>\$ 16,894</u>

Discount rates for contributions receivable range from 0.3% to 2.8%, depending upon the expected date of collection and the fiscal year in which the contribution was made.

5. Student Loans Receivable

Student loans are net of an allowance for doubtful accounts of \$4,200,000 and \$4,150,000 at June 30, 2021 and 2020, respectively.

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

6. Land, Buildings, Equipment and Collections

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

	<u>2021</u>	<u>2020</u>
Land and land improvements	\$ 28,746	\$ 28,507
Buildings	316,990	299,533
Vehicles, equipment and furnishings	77,855	77,594
Art and library collections	44,216	43,956
	<u>467,807</u>	<u>449,590</u>
Less accumulated depreciation	(268,215)	(258,018)
	<u>199,592</u>	<u>191,572</u>
Construction in progress	12,016	5,547
	<u>\$ 211,608</u>	<u>\$ 197,119</u>

The College capitalized approximately \$376,000 and \$43,000 of interest on various construction projects during the years ended June 30, 2021 and 2020, respectively.

Depreciation expense was approximately \$10,752,000 and \$10,570,000 for the years ended June 30, 2021 and 2020, respectively.

Conditional asset retirement obligations of approximately \$12,643,000 and \$12,420,000 are included within other liabilities on the Balance Sheets for the years ended June 30, 2021 and 2020, respectively.

7. 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 Board's Investment Committee 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, 2021 and 2020

The College's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2021 are as follows (in thousands):

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value or Equivalent	Total
Assets					
Investments:					
Fixed income	\$ 90,216				\$ 90,216
Equity securities	37,814			\$ 378,203	\$ 416,017
Hedge funds:					
Equity long/short				105,641	105,641
Other strategies				108,720	108,720
Private equity:					
Buyout				112,710	112,710
Real assets			\$ 8,966	46,585	55,551
Venture capital				160,824	160,824
Other strategies				37,434	37,434
Faculty mortgages		\$ 3,241			3,241
Total investments	128,030	3,241	8,966	950,117	1,090,354
Other assets:					
Short-term investments	206				206
Funds held in trust by others			18,307		18,307
Interest rate swap		3,418			3,418
Total other assets	206	3,418	18,307		21,931
Total assets	\$ 128,236	\$ 6,659	\$ 27,273	\$ 950,117	\$ 1,112,285
Liabilities					
Interest rate swaps		\$ (4,595)			\$ (4,595)
Total liabilities		\$ (4,595)			\$ (4,595)

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 sheet.

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 sheet.

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

The College's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2020 are as follows (in thousands):

	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value or Equivalent	Total
Assets					
Investments:					
Fixed income	\$ 54,611				\$ 54,611
Equity securities	36,555			\$ 319,627	\$ 356,182
Hedge funds:					
Equity long/short				81,523	81,523
Other strategies				91,012	91,012
Private equity:					
Buyout				67,801	67,801
Real assets			\$ 9,181	37,043	46,224
Venture capital				88,557	88,557
Other strategies				27,255	27,255
Faculty mortgages		\$ 3,154			3,154
Total investments	91,166	3,154	9,181	712,818	816,319
Other assets:					
Short-term investments	122				122
Funds held in trust by others			14,879		14,879
Interest rate swap		4,729			4,729
Total other assets	122	4,729	14,879		19,730
Total assets	\$ 91,288	\$ 7,883	\$ 24,060	\$ 712,818	\$ 836,049
Liabilities					
Interest rate swaps		\$ (6,239)			\$ (6,239)
Total liabilities		\$ (6,239)			\$ (6,239)

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, 2021 and 2020 for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

2021	Fair Value Beginning of Year	Acquisitions	Dispositions	Realized Gains	Unrealized (Losses)/ Gains	Fair Value End of Year
Real asset investments	\$ 9,181	\$	\$ (237)	\$ 120	\$ (98)	\$ 8,966
Funds held in trust by others	14,879		(32)		3,460	18,307
	<u>\$ 24,060</u>	<u>\$</u>	<u>\$ (269)</u>	<u>\$ 120</u>	<u>\$ 3,362</u>	<u>\$ 27,273</u>

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

2020	Fair Value Beginning of Year	Acquisitions	Dispositions	Realized Losses	Unrealized Losses	Fair Value End of Year
Real asset investments	\$ 10,338	\$	\$ (664)	\$ (54)	\$ (439)	\$ 9,181
Funds held in trust by others	15,751		(676)		(196)	14,879
	<u>\$ 26,089</u>	<u>\$</u>	<u>\$ (1,340)</u>	<u>\$ (54)</u>	<u>\$ (635)</u>	<u>\$ 24,060</u>

There were no changes in methodologies used at June 30, 2021 and 2020 and there were no transfers among levels during the years ended June 30, 2021 and 2020.

Detailed liquidity of the College's investments as of June 30, 2021 is as follows (in thousands):

	<u>Daily</u>	<u>Weekly</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Semi-Annual</u>	<u>Annual</u>	<u>Rolling Lockup</u>	<u>Illiquid</u>	<u>Total</u>
Assets									
Investments:									
Fixed income	\$ 90,216								\$ 90,216
Equity securities	17,445	\$ 43,718	\$ 154,546	\$ 118,698		\$ 38,487	\$ 2,449	\$ 40,674	416,017
Hedge funds:									
Equity long/short				16,323	\$ 17,082	17,762	54,474		105,641
Other strategies			15,927	18,271		11,290	63,232		108,720
Private equity:									
Buyout								112,710	112,710
Real assets								55,551	55,551
Venture capital								160,824	160,824
Other strategies								37,434	37,434
Faculty mortgages								3,241	3,241
Total investments	<u>\$ 107,661</u>	<u>\$ 43,718</u>	<u>\$ 170,473</u>	<u>\$ 153,292</u>	<u>\$ 17,082</u>	<u>\$ 67,539</u>	<u>\$ 120,155</u>	<u>\$ 410,434</u>	<u>\$ 1,090,354</u>

At June 30, 2021, the College's remaining outstanding commitments to private equity partnerships totaled approximately \$107,392,000 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.

Detailed liquidity of the College's investments as of June 30, 2020 is as follows (in thousands):

	<u>Daily</u>	<u>Weekly</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Semi-Annual</u>	<u>Annual</u>	<u>Rolling Lockup</u>	<u>Illiquid</u>	<u>Total</u>
Assets									
Investments:									
Fixed income	\$ 54,611								\$ 54,611
Equity securities	6,367	\$ 41,335	\$ 158,671	\$ 86,701		\$ 24,932	\$ 14,380	\$ 23,796	356,182
Hedge funds:									
Equity long/short				5,266	\$ 16,225	18,197	41,835		81,523
Other strategies			8,926	15,637		9,452	56,997		91,012
Private equity:									
Buyout								67,801	67,801
Real assets								46,224	46,224
Venture capital								88,557	88,557
Other strategies								27,255	27,255
Faculty mortgages								3,154	3,154
Total investments	<u>\$ 60,978</u>	<u>\$ 41,335</u>	<u>\$ 167,597</u>	<u>\$ 107,604</u>	<u>\$ 16,225</u>	<u>\$ 52,581</u>	<u>\$ 113,212</u>	<u>\$ 256,787</u>	<u>\$ 816,319</u>

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

The private equity partnerships have terms of four to fifteen years, with extensions of two-to-five years. As of June 30, 2021, the weighted average remaining life of the private equity partnerships is approximately three and two-thirds years. In addition, approximately \$163,348,000 of the College's other investment funds are subject to liquidity of between one and three years.

8. Endowment Funds

The College's endowment consists of approximately 1,750 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 2021 and 2020, the College elected to distribute 5.09% and 5.12% of the average of the prior twelve-quarter end market values as of December 31, 2019 and December 31, 2018, 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
- g) Investment policy of the College

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

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, 2021 and 2020 (in thousands):

	2021				
	Without donor restriction	With donor restriction			Total funds
		Original gift	Accumulated gains	Total	
Board designated endowment funds	\$ 169,798	\$ 11,007		\$ 11,007	\$ 180,805
Donor restricted:					
Other		322,945	\$ 564,300	887,245	887,245
	<u>\$ 169,798</u>	<u>\$ 333,952</u>	<u>\$ 564,300</u>	<u>\$ 898,252</u>	<u>\$ 1,068,050</u>

	2020				
	Without donor restriction	With donor restriction			Total funds
		Original gift	Accumulated gains (losses)	Total	
Board designated endowment funds	\$ 115,459	\$ 10,936		\$ 10,936	\$ 126,395
Donor restricted:					
Underwater		2,953	\$ (32)	2,921	2,921
Other		303,506	356,214	659,720	659,720
	<u>\$ 115,459</u>	<u>\$ 317,395</u>	<u>\$ 356,182</u>	<u>\$ 673,577</u>	<u>\$ 789,036</u>

Changes in endowment funds for the fiscal years ended June 30, 2021 and 2020 were as follows (in thousands):

	Without donor restriction	With donor restriction	Total
June 30, 2020 balance	\$ 115,459	\$ 673,577	\$ 789,036
Contributions	11,095	15,298	26,393
Investment return, net	41,441	247,707	289,148
Distributions	(6,187)	(32,453)	(38,640)
Transfers	55	1,146	1,201
Other changes	7,935	(7,023)	912
June 30, 2021 balance	<u>\$ 169,798</u>	<u>\$ 898,252</u>	<u>\$ 1,068,050</u>

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

	Without donor restriction	With donor restriction	Total
June 30, 2019 balance	\$ 114,945	\$ 679,259	\$ 794,204
Contributions	1,363	3,600	4,963
Investment return, net	3,619	22,303	25,922
Distributions	(5,762)	(31,043)	(36,805)
Transfers	741	11	752
Other changes	553	(553)	
June 30, 2020 balance	<u>\$ 115,459</u>	<u>\$ 673,577</u>	<u>\$ 789,036</u>

9. Net Assets

Net assets at June 30, 2021 are as follows (in thousands):

	Without donor restrictions	With donor restrictions	Total 2021
Endowment:			
Scholarship	\$ 22,230	\$ 339,200	\$ 361,430
Instruction	31,346	250,658	282,004
General operating	100,222	191,790	292,012
Program support	16,000	116,604	132,604
Total	<u>169,798</u>	<u>898,252</u>	<u>1,068,050</u>
Split interest agreements	3,721	26,620	30,341
Plant funds	44,248	723	44,971
Loan funds	4,770	2,373	7,143
Other	9,404	26,586	35,990
	<u>\$ 231,941</u>	<u>\$ 954,554</u>	<u>\$ 1,186,495</u>

Net assets at June 30, 2020 are as follows (in thousands):

	Without donor restrictions	With donor restrictions	Total 2020
Endowment:			
Scholarship	\$ 16,403	\$ 246,352	\$ 262,755
Instruction	23,345	191,651	214,996
General operating	63,859	147,220	211,079
Program support	11,852	88,354	100,206
Total	<u>115,459</u>	<u>673,577</u>	<u>789,036</u>
Split interest agreements	1,166	23,139	24,305
Plant funds	51,337	505	51,842
Loan funds	4,914	2,313	7,227
Other		16,342	16,342
	<u>\$ 172,876</u>	<u>\$ 715,876</u>	<u>\$ 888,752</u>

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

Net assets with donor restrictions released to net assets without donor restrictions during the years ended June 30, 2021 and 2020 were as follows (in thousands):

	2021	2020
Endowment distribution	\$ 30,551	\$ 29,745
Program services	5,701	6,403
Operating	<u>\$ 36,252</u>	<u>\$ 36,148</u>
Capital funds released	225	1,638
Non-Operating	<u>\$ 225</u>	<u>\$ 1,638</u>

10. 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, 2021 were as follows (in thousands):

	Instruction & Research	Academic Support & Libraries	Student Services	Institutional Support	Fundraising	Auxiliary	Operations & Maintenance	Total
Salaries & wages	\$ 28,419	\$ 7,183	\$ 7,648	\$ 6,463	\$ 3,004	\$ 3,871	\$ 6,545	\$ 63,133
Benefits	8,953	2,363	2,329	1,170	1,009	1,456	2,208	19,488
Supplies, materials & other	2,919	4,173	5,946	5,225	1,835	1,713	5,804	27,615
Allocations								
Depreciation & amortization	3,272	1,284	710	147	228	5,143		10,784
Interest	1,468	459	319	66	102	2,327		4,741
Operations & maintenance	<u>7,156</u>	<u>2,739</u>	<u>1,518</u>	<u>325</u>	<u>497</u>	<u>2,322</u>	<u>(14,557)</u>	
Total operating expense	52,187	18,201	18,470	13,396	6,675	16,832		125,761
Net periodic post-retirement benefit cost other than service cost	<u>402</u>	<u>108</u>	<u>102</u>	<u>48</u>	<u>43</u>	<u>68</u>		<u>771</u>
Total expense by function	<u>\$ 52,589</u>	<u>\$ 18,309</u>	<u>\$ 18,572</u>	<u>\$ 13,444</u>	<u>\$ 6,718</u>	<u>\$ 16,900</u>		<u>\$ 126,532</u>

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

Expenses by functional and natural classification for the year ended June 30, 2020 were as follows (in thousands):

	Instruction & Research	Academic Support & Libraries	Student Services	Institutional Support	Fundraising	Auxiliary	Operations & Maintenance	Total
Salaries & wages	\$ 31,526	\$ 7,882	\$ 8,600	\$ 6,955	\$ 3,296	\$ 7,512	\$ 6,970	\$ 72,741
Benefits	10,378	2,622	2,615	2,365	1,155	2,416	2,488	24,039
Supplies, materials & other	4,036	4,322	7,554	5,192	2,713	3,905	7,397	35,119
Allocations								
Depreciation & amortization	3,203	1,326	680	144	223	5,034		10,610
Interest	1,458	457	309	66	101	2,324		4,715
Operations & maintenance	8,270	3,177	1,756	378	574	2,700	(16,855)	
Total operating expense	58,871	19,786	21,514	15,100	8,062	23,891		147,224
Net periodic post-retirement benefit cost other than service cost	211	55	52	44	23	50		435
Total expense by function	\$ 59,082	\$ 19,841	\$ 21,566	\$ 15,144	\$ 8,085	\$ 23,941		\$ 147,659

11. Line of Credit

The College has an uncollateralized demand line of credit available through December 2021, 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, 2021 and 2020.

12. Bonds Payable

The College's bonds payable as of June 30, 2021 and 2020 are summarized as follows (in thousands):

Series	Fiscal Years of Maturity	Interest Rates	2021	2020
Massachusetts Development Finance Authority (MDFA):				
2016A	2022-2047	2.44%	\$ 26,000	\$ 26,000
2016B	2022-2047	2.87%	32,550	32,840
2020B	2022-2042	1.96%	36,560	37,000
Senior Unsecured Notes:				
2020A	2022-2050	3.01%	67,000	67,000
Total			\$ 162,110	\$ 162,840
Unamortized issuance costs			(773)	(762)
			\$ 161,337	\$ 162,078

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

During the year ended June 30, 2020, the College issued Series 2020A Senior Unsecured Notes and MDFA Bond Series 2020B. The proceeds of Series 2020A were used to refund Massachusetts Development Finance Authority Series 2011B and provide funding for various construction projects, while the proceeds of Series 2020B were used to refund the Massachusetts Development Financing Authority Series 2011A bonds.

Proceeds of \$27,024,928 from the Series 2020A bond were irrevocably placed with a trustee to meet principal and interest payments on the refunded bonds until the bonds were called on July 1, 2021. The refunding met the legal requirements for defeasance of the bond liability. Therefore, neither the escrow nor the refunded bonds are included in the balance sheet as of June 30, 2021 or June 30, 2020.

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

2022	\$	1,300
2023		1,405
2024		2,590
2025		3,200
2026		3,325
Thereafter		<u>150,290</u>
Principal maturities	\$	<u>162,110</u>

On July 1, 2004, in connection with the 2001 Massachusetts Development Finance Authority bonds, the College entered into an interest rate swap agreement with a notional amount of \$44,246,000. Under the terms of the agreement, each month from August 1, 2011 through July 1, 2031, the College was to receive a variable rate of interest equal to 68% of LIBOR, and the College was to pay a fixed rate of interest at 4.38%. The College entered into an agreement to terminate the swap as of April 30, 2020 for \$7,817,000, which was the fair value of the swap liability as of that date.

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 \$4,595,000 and \$6,239,000 at June 30, 2021 and 2020, 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 \$3,418,000 and \$4,729,000 at June 30, 2021 and 2020, respectively. 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

MOUNT HOLYOKE COLLEGE

Notes to Financial Statements

June 30, 2021 and 2020

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.

13. Defined Contribution Retirement Plan

The College sponsors a defined contribution retirement plan covering all faculty and administrative employees. The College contributed approximately \$2,805,000 in 2021 and \$6,057,000 in 2020 to the plan. In response to challenging economic conditions, the plan was amended effective June 1, 2020 to June 30, 2021, to change the employer contribution from 10.5% to 5% of a participant's compensation.

14. Defined Benefit Pension Plan

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

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):

	2021	2020
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 22,239	\$ 20,224
Service cost	240	512
Interest cost	463	606
Actuarial (gain)/loss	(411)	1,907
Plan amendment		515
Settlements		(1,179)
Benefits paid	(862)	(346)
Benefit obligation at end of year	\$ 21,669	\$ 22,239

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Change in value of plan assets:		
Fair value of plan assets at beginning of year	\$ 14,607	\$ 15,392
Gain/(loss) on plan assets net of expenses	3,521	(786)
Benefits paid	(862)	(346)
Settlements		(1,153)
Employer contribution		1,500
Fair value of plan assets at end of year	<u>\$ 17,266</u>	<u>\$ 14,607</u>
Funded status	<u>\$ (4,403)</u>	<u>\$ (7,632)</u>

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

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

	<u>2021</u>	<u>2020</u>
Discount rate used to measure benefit obligation	2.40 %	2.20 %
Discount rate used to determine periodic pension cost	2.20	3.15
Expected long-term rate of return	6.50	6.50
Estimated rate of salary increase	2.00	2.00

Components of Net Periodic Benefit Costs

Net periodic pension costs for the years ended June 30, 2021 and 2020 includes the following components (in thousands):

	<u>2021</u>	<u>2020</u>
Service cost earned during the period	\$ 240	\$ 512
Interest cost on projected benefit obligation	463	606
Amortization of prior service cost	139	
Amortization of net loss	1,048	804
Expected return on assets	(879)	(975)
Net periodic pension cost	<u>\$ 1,011</u>	<u>\$ 947</u>

MOUNT HOLYOKE COLLEGE
Notes to Financial Statements
June 30, 2021 and 2020

Plan Assets

The plan's asset allocations at June 30, 2021 and 2020 by asset category are as follows:

Asset Category	Plan Assets at June 30		Target Investment %	
	2021	2020	2021	2020
Equity securities	63.6%	57.0%	58%	58%
Debt securities	22.8	27.1	26	26
Cash	1.0	3.3	5	5
Other	12.6	12.6	11	11
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	<u>100%</u>

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.

Cash Flows

The College has an estimated minimum required contribution of \$679,177 to the defined benefit pension plan for the year ending June 30, 2021.

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

2022	\$ 3,637
2023	1,162
2024	1,743
2025	990
2026	1,422
2027-2031	5,575

MOUNT HOLYOKE COLLEGE

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Vice President for Enrollment
Management

Kijua Sanders-McMurtry
Vice President for Equity and
Inclusion

Laura Smiarowski
Interim Secretary of the College