

**HOLYOKE COMMUNITY COLLEGE
BOARD OF TRUSTEES
AUDIT AND FINANCE COMMITTEE**

January 11, 2021 10 am

Zoom Meeting

<https://hcc-edu.zoom.us/j/97523273003?pwd=R09tZWswcEFxdk1JS0cvK3g2dzRlQT09>

AGENDA

Agenda:

- Motion to approve minutes
- Higher Education Emergency Funds Update
- Investment Update:

Commonfund and Eaton Vance

**HOLYOKE COMMUNITY COLLEGE
BOARD OF TRUSTEES
AUDIT AND FINANCE COMMITTEE**

MINUTES of November 9, 2021

Via Zoom Meeting w/Roll Call Voting

MEMBERS PRESENT: Robert Gilbert, Charles Epstein, Eleanor Williams,

MEMBERS NOT PRESENT: Evan Plotkin, Ted Hebert

OTHERS PRESENT: Narayan Sampath, Vice President for Administration and Finance, Christina Royal, President, Curt Foster, Interim Comptroller; Jeff Hayden, Vice President Business & Community Services; Amanda Sbriscia, Vice President Institutional Advancement; Maria Brunelle, Assistant Comptroller; Judy Gregoire, Budget Analyst; Arvard Lingham, Coordinator Non-Credit; Jeannette Smith, Staff Assistant; Johanna Lebron, Bursar; Shannon Shatos, Manager, Payroll; Chris Pelland, (O'Connor and Drew P.C.); and David Dilulis (O'Connor and Drew, P.C.)

The meeting was called to order by VP Sampath at 10.04am

Chair Gilbert made a motion to approve the minutes of the previous meeting. Trustee Epstein seconded the motion which was approved unanimously by roll call vote.

VP Sampath presented the description of the capital project request that will be submitted to Department of Capital Asset Maintenance and Management (DCAMM).

Chair Gilbert made a motion to approve submission of capital project request to Department of Capital Asset Maintenance and Management (DCAMM) with a commitment of up to \$2M from the reserves if the project is funded. Trustee Epstein seconded the motion which was approved unanimously by roll call vote.

Chris Pelland and David Dilulis from O'Connor and Drew P.C., presented the Fiscal Year 2021 audit review.

Interim Comptroller, Curt Foster, made a motion to accept the fiscal year 2021 audit as displayed. Trustee Epstein seconded the motion which was approved unanimously by roll call vote.

Interim Comptroller, Curt Foster presented the Fiscal Year 2022 first quarter revenue/expense statement.

Interim Comptroller, Curt Foster made motion to approve the fiscal year 2022 first quarter revenue/expense statement. Trustee Epstein second the motion which was approved unanimously by roll call vote.

With no other business to discuss, at 11.04am, Trustee Epstein made a motion to end the meeting which was seconded by Chair Gilbert and passed unanimously by way of a roll call vote.

Respectfully submitted,

Narayan Sampath
Vice President for Administration and Finance

Last updated: 12/28/21

Higher Education Emergency Relief Fund
 The Coronavirus Aid, Relief, and Economic Security Act
 Coronavirus Response and Relief Supplemental Appropriations Act
 American Rescue Plan

HEERF
 CARES
 CRRSSAA
 ARP
 HEERF 1
 HEERF 2
 HEERF 3

FEDERAL AND STATE STIMULUS FUNDING	Award	Spent till 12/28/2021	Balance	End Date	HEERF #
CARES Student Relief	\$ 1,842,695	\$ 1,842,695	\$ -	1/16/22	HEERF I
CARES Institutional Support	\$ 1,842,695	\$ 1,842,695	\$ -	1/16/22	HEERF I
CARES Minority Serving Institution Support	\$ 637,701	\$ 19,061	\$ 618,640	8/3/22	HEERF I
CARES GEERS Institutional Support	\$ 476,000	\$ 476,000	\$ -	9/30/21	State
CARES GEERS Student Support	\$ 159,675	\$ 159,675	\$ -	6/30/21	State
CRRSSA - Student Support	\$ 1,842,695	\$ 1,761,138	\$ 81,557	5/12/22	HEERF II
CRRSSAA - Institutional Support	\$ 5,804,975	\$ 3,655,774	\$ 2,149,201	5/12/22	HEERF II
ARP (American Rescue Plan) Student	\$ 6,809,629	\$ 3,772,114	\$ 3,037,515	5/31/22	HEERF III
ARP (American Rescue Plan) Institutional Support	\$ 6,482,028		\$ 6,482,028	5/31/22	HEERF III
ARP MSI	\$ 689,119		\$ 689,119	8/3/22	HEERF III
TOTAL	\$ 26,587,212	\$ 13,529,152	\$ 13,058,060		
Total Student Support	\$ 10,654,694	Total Student Support Balance	\$ 3,119,072		
Total Institutional Support	\$ 15,932,518	Total Institutional Support Balance	\$ 9,938,988		

Online Proctoring Services	\$ 41,307.33	0.31%
Programmatic Facility Equipment/Improvements	\$ 225,090.49	1.66%
DCE Instructor Remote Training	\$ 49,853.85	0.37%
Facility Disinfecting	\$ 146,021.46	1.08%
Voice and Data Telecommunication	\$ 78,782.89	0.58%
PPE and other COVID related expenses	\$ 350,314.21	2.59%
F/T Instructor Remote Training	\$ 184,320.59	1.36%
Student Lab Kits for Remote Classes	\$ 288,664.72	2.13%
Software and ITD Licenses	\$ 350,272.42	2.59%
ITD Equipment	\$ 1,237,218.96	9.14%
Other	\$ 125,131.93	0.92%
Covid Testing Site/Staffing Services	\$ 219,073.82	1.62%
Loss Revenue	\$ 2,697,477.49	19.94%
Student Refunds	\$ 7,535,621.99	55.70%
	\$ 13,529,152.15	1

Detailed Investment Report

Holyoke Community College

All Accounts

January 1, 2021 - December 31, 2021

commonfund

All Accounts

TOTAL PORTFOLIO MARKET VALUE AS OF 12/31/2021

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Equity	\$7,230,774.96	63.72%
Portfolio Total Fixed Income	\$4,117,305.57	36.28%
Portfolio Total	\$11,348,080.53	100.00%

MARKETABLE INVESTMENTS 1/1/2021 TO 12/31/2021

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Distributable Income Paid	Distributable Income Reinvested	Market Change	Ending Market Value
Multi-Strategy Equity Fund	\$3,367,079.61	\$0.00	\$0.00	(\$13,004.69)	\$0.00	\$0.00	\$736,905.76	\$4,090,980.68
Core Equity Fund	\$2,473,703.67	\$0.00	\$0.00	(\$10,397.04)	\$0.00	\$0.00	\$676,487.65	\$3,139,794.28
Total Equity	\$5,840,783.28	\$0.00	\$0.00	(\$23,401.73)	\$0.00	\$0.00	\$1,413,393.41	\$7,230,774.96
Multi-Strategy Bond Fund	\$4,152,111.28	\$0.00	\$0.00	(\$11,264.24)	\$0.00	\$0.00	(\$23,541.47)	\$4,117,305.57
Total Fixed Income	\$4,152,111.28	\$0.00	\$0.00	(\$11,264.24)	\$0.00	\$0.00	(\$23,541.47)	\$4,117,305.57
Marketable Total	\$9,992,894.56	\$0.00	\$0.00	(\$34,665.97)	\$0.00	\$0.00	\$1,389,851.94	\$11,348,080.53

Market Change equals (Ending MV - Beginning MV - Purchases + Sales + Fees + Income Paid - Income Reinvested)
Adjusted Market Value for marketable cash funds, reflect the impact of pending cash subscriptions.

AGGREGATED EARNED INCOME 1/1/2021 TO 12/31/2021

Marketable Fund	Earned Income
Multi-Strategy Equity Fund	\$14,237.61
Core Equity Fund	\$36,717.15
Total Equity	\$50,954.76
Multi-Strategy Bond Fund	\$81,535.75
Total Fixed Income	\$81,535.75
Marketable Total	\$132,490.51

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

For the selected reporting period, Aggregated Earned Income represents the aggregated sum of investor's portion of each monthly amount of gross dividends, interest and other ordinary income (net of all futures and swaps) earned by the underlying investments of the applicable fund, as reported by such investments. Aggregated Earned Income is provided for reporting purposes only; it is included in the net asset value of each fund as reflected in each investor's account value. Aggregated Earned Income is not a measurement of performance.

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

ASSET ALLOCATION AS OF 12/31/2021

	1/1/2021 Allocation %	12/31/2021 Allocation %
U.S. Equity	51.44	58.60
International Equity	3.30	3.42
Emerging Markets Equity	2.06	1.69
Equity	56.80	63.72
Core Bonds	34.19	29.46
Credit	0.97	1.02
Opportunistic	5.90	5.43
Distressed Debt	0.50	0.38
Fixed Income	41.55	36.28
Diversifying Strategies	1.65	0.00
Diversifying Strategies	1.65	0.00
Total	100.00	100.00

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

PERFORMANCE DETAIL AS OF 12/31/2021

Investment	ASSETS		INVESTMENT PERFORMANCE								
	Market Value (\$)	Average Allocation	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Multi-Strategy Equity Fund	4,090,981	36.0%									
Core Equity Fund	3,139,794	27.7%	4.67	10.17	10.63	26.97	24.01	16.73	15.18	8.97	12/31/2001
Total Equity	7,230,775	63.7%	4.67	9.41	9.34	25.13	22.35	15.83	14.35	8.71	12/31/2001

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

PERFORMANCE DETAIL AS OF 12/31/2021

Investment	ASSETS		INVESTMENT PERFORMANCE								Account Inception	Account Inception Date
	Market Value (\$)	Average Allocation	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years			
Total Marketable	11,348,081	100.0%	4.67	7.69	7.70	16.44	16.04	11.81	10.51	7.55	2/29/1992	
Total Portfolio	11,348,081	100.0%	4.67	7.69	7.70	16.44	16.04	11.81	10.51	7.55	2/29/1992	

The sub-asset class return information presented in this report consists of approximations only intended to provide additional visibility into the performance of each such sub-asset class of the Fund and does not represent a formal calculation of the Fund's overall performance for any reporting period, and may not include certain fees and expenses incurred by the Fund or its underlying investments but reflected in the overall net asset value calculation for the Fund.

Generally, investor returns are calculated monthly. Therefore, intra-month transactions by an investor may not be included in that month's return calculation but will be reflected in the calculation for the subsequent reporting period.

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of open-end Investment Products shown is unaudited, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to an Investment Product's Prospectus or the Investment Manager's Form ADV Part 2A for more information regarding the Investment Product's fees, charges and expenses. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals or redemptions, different share classes and eligibility to participate in "new issues." Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollar-weighted (e.g., internal rate of return), since inception basis. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or Net Multiples or that the calculated IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Certain Investment Products use leverage to finance investments, which may involve a high degree of financial risk. Such Borrowings has the potential to enhance overall returns that exceed the Investment Product's cost of borrowed funds; however, borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Investment Product's cost of borrowed funds. Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

ADVISORY SERVICES

Advisory services, including those described under the trade name "Commonfund Strategic Solutions," are generally provided by Comanco or, on occasion, by CCI and subject to an investment advisory agreements. Comanco's and CCI's Form ADV Part 2A will be provided upon request.

BENCHMARKS AND FINANCIAL INDICES

Benchmarks and financial indices are shown for illustrative purposes only. They provide general market data that serves as point of reference to compare the performance of Investment Product's with the performance of other securities that make up a particular market. Such benchmark and indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. An Investment Product's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison. For a list of commonly used indices, please visit www.commonfund.org/important-disclosures. This list may not represent all available indices or those indices used in this material.

Past performance is not indicative of future results. An investor may lose all or a substantial portion of their investment in an Investment Product.

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3-Month Treasury Bill Index is the average coupon - equivalent yield of the weekly 3-Month U.S. Treasury bill auctions during the month.

Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS") includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value.

Bloomberg Barclays US Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

Bloomberg Commodity Index ("BCOM") is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Citigroup World Government Bond Index ("WGBI") measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over twenty countries, denominated in a variety of currencies, and has more than twenty-five years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

CS Leveraged Loan Index is an index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (i.e., issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

Dow Jones US Select Real Estate Securities Index ("RESI") represents equity real estate investment trusts ("REITs") and real estate operating companies traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities.

GMAP Composite Benchmark consists of the following components: MSCI ACWI Total Return Net Index (70%); Bloomberg Barclays U.S. Aggregate Bond Index (30%). Prior to December 1, 2018 it consisted of: MSCI ACWI Index - Total Return (50.0%), Bloomberg Barclays U.S. Aggregate Bond Index (20.0%), HFRI FOF Conservative Index (17.5%), MSCI US REIT Index (5.0%), Bloomberg Commodity Index (5.0%), S&P Global Natural Resources Index (2.5%).

HFRI FOF:Conservative Index seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

HFRI Monthly Indices ("HFRI") Most HFRI are equally weighted performance indices, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into four main strategies, each with multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Funds included in the HFRI Monthly Indices must: report monthly returns; report net of all fees returns; report assets in U.S. dollars; and, have at least \$50 million under management or have been actively trading for at least twelve months. Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. If a fund in an index liquidates or closes, that fund's performance will be included in the HFRI up to the fund's last reported performance update. Fund of Funds are not included in the HFRI Fund Weighted Composite Index. Both domestic and offshore funds are included in the HFRI. In cases where a manager lists mirrored-performance funds, only the fund with the larger asset size is included in the HFRI. FX-hedged versions of HFRI Indices are calculated by applying to the USD index value the cost of a rolling monthly foreign exchange contract on the relevant currency. The HFRI are updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. Due to contractual obligations, Comanco does not disclose the particular funds behind any index. See <https://www.hedgfundresearch.com/hfri-index-methodology>

ICE BofA 1-3 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. BOFA Merrill Lynch is licensing the BOFA Merrill Lynch Indices "As Is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BOFA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Commonfund, or any of its products or services.

ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

ICE BofA High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

MSCI ACWI Total Return Net Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are as follows: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the U.S. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. (List as of January 2016.)

MSCI EAFE Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (List as of January 2016.)

MSCI Emerging Markets Free Net Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. (List as of August 2019).

MSCI Europe Net Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI Japan Net Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index includes securities with exposure to core real estate (e.g., residential and retail properties) as well as securities with exposure to other types of real estate (e.g., casinos, theaters).

MSCI World Energy Index is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

MSCI World ex US Index captures large and mid cap representation across 22 of 23 developed markets countries - excluding the United States. With 1,013 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,603 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSE Funds Composite Benchmark is calculated using the following components' weights: for time periods after April 1, 2017, S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%); and for time periods prior to April 1, 2017, S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%).

Real Asset Strategies Composite Benchmark consists of the following components: Bloomberg Commodity Index (40.0%), MSCI US REIT Index (40.0%), S&P Global Natural Resources Index (20.0%)

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Eligible for inclusion in the LLI loans are U.S. dollar denominated senior secured loans with a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points and initial funding of \$50M. The index covers all issuers regardless of origin, however all facilities must be denominated in U.S. dollar.

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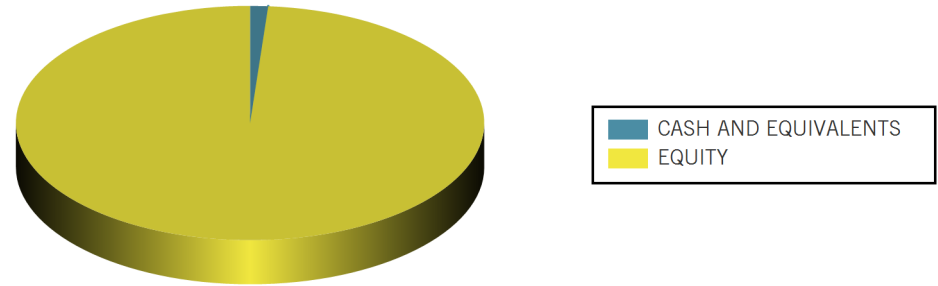
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Change in Value

Since 7/1/2021

Beginning Value	3,598,304.69
Additions	0.00
Withdrawals	-4,918.04
Income Received	51,053.50
Change in Market Value	240,251.79
Ending Value	3,884,691.94
Realized Gains/Losses	
Short	-20,160.27
Long	11,812.12
Total Realized Gains/Losses	-8,348.15

Portfolio Allocation as of 12/31/2021



Estimated Annual Income

Taxable	35,891.87
Total	35,891.87

Asset Class	Market Value	% Assets	Estimated Income	Current Yield
CASH AND EQUIVALENTS	47,988.12	1.2	12.03	0.0
EQUITY	3,836,703.82	98.8	35,879.83	0.9
Total	3,884,691.94	100.0	35,891.87	0.9



HOLYOKE COMMUNITY COLLEGE
Account Number: CONS8241619

Account Summary

December 31, 2021

	Total Adjusted Cost	Market Value	% Class	% Assets	Curr. Yield	Estimated Annual Income
CASH AND EQUIVALENTS	47,988.12	47,988.12	100.0	1.2	0.0	12.03
EQUITY						
LARGE	1,469,505.46	2,414,392.06	62.9	62.2	0.9	21,028.33
MID	380,801.31	453,705.32	11.8	11.7	0.4	1,659.71
SMALL	202,136.51	233,838.17	6.1	6.0	0.3	626.79
DEVELOPED	460,661.80	535,753.37	14.0	13.8	1.6	8,364.12
EMERGING	198,494.78	199,014.90	5.2	5.1	2.1	4,200.88
EQUITY Total	2,711,599.86	3,836,703.82	100.0	98.8	0.9	35,879.83
Total Portfolio	2,759,587.98	3,884,691.94		100.0	0.9	35,891.87



HOLYOKE COMMUNITY COLLEGE
Account Number: CONS8241619

Account Holdings

December 31, 2021

Shares/ Units	Description	Latest Acquisition Date	Current Price	Market Value	% Class	Total Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS									
	SSGA INST GOV MONEY MARKET INST CL			47,988	100.0	47,988		12	-
TOTAL CASH AND EQUIVALENTS				47,988	100.0	47,988		12	-
EQUITY									
COMMON STOCK									
CONSUMER DISCRETIONARY									
34	AMAZON.COM INC COM	07/01/21	3,334.34	113,368	4.1	66,333 1,950.96	47,035	0	-
616	APTIV PLC SHS	07/01/21	164.95	101,609	3.7	69,994 113.63	31,616	542	0.5
204	HOME DEPOT INC COM	07/01/21	415.01	84,662	3.1	37,257 182.63	47,405	1,346	1.6
354	STARBUCKS CORP COM	07/01/21	116.97	41,407	1.5	32,320 91.30	9,087	694	1.7
295	BRIGHT HORIZONS FAM SOL IN DEL COM	07/01/21	125.88	37,135	1.3	43,573 147.70	-6,438	0	-
TOTAL CONSUMER DISCRETIONARY				378,181	13.7	249,476	128,705	2,582	0.7
CONSUMER STAPLES									
103	COSTCO WHOLESALE CORP COM	07/01/21	567.70	58,473	2.1	37,458 363.67	21,016	325	0.6
690	MONDELEZ INTERNATIONAL INC COM	07/01/21	66.31	45,754	1.7	29,833 43.24	15,921	966	2.1
148	CONSTELLATION BRANDS INC CL A	07/01/21	250.97	37,144	1.3	32,732 221.16	4,412	450	1.2
TOTAL CONSUMER STAPLES				141,371	5.1	100,022	41,348	1,741	1.2
FINANCIALS									
470	FIRST REPUBLIC BANK (SAN FRAN) COM	07/01/21	206.51	97,060	3.5	58,896 125.31	38,164	414	0.4
1,158	BANK OF AMERICA CORP COM	07/01/21	44.49	51,519	1.9	32,463 28.03	19,057	973	1.9
292	JPMORGAN CHASE & CO COM	07/01/21	158.35	46,238	1.7	35,430 121.33	10,809	1,168	2.5
101	GOLDMAN SACHS GROUP INC COM	07/01/21	382.55	38,638	1.4	29,112 288.24	9,526	808	2.1



HOLYOKE COMMUNITY COLLEGE
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Account Holdings

December 31, 2021

Shares/ Units	Description	Latest Acquisition Date	Current Price	Market Value	% Class	Total Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
EQUITY									
COMMON STOCK									
FINANCIALS									
68	S&P GLOBAL INC COM	07/01/21	471.93	32,091	1.2	27,437 403.48	4,655	209	0.7
TOTAL FINANCIALS				265,546	9.6	183,337	82,210	3,572	1.3
HEALTH CARE									
235	THERMO FISHER SCIENTIFIC INC COM	07/01/21	667.24	156,801	5.7	81,990 348.89	74,812	244	0.2
338	ZOETIS INC COM	07/01/21	244.03	82,482	3.0	41,192 121.87	41,290	338	0.4
228	INTUITIVE SURGICAL INC (NEW)	07/01/21	359.30	81,920	3.0	51,108 224.16	30,812	0	-
114	UNITEDHEALTH GROUP INC COM	07/01/21	502.14	57,244	2.1	35,033 307.31	22,210	661	1.2
274	JOHNSON & JOHNSON COM	07/01/21	171.07	46,873	1.7	30,854 112.61	16,019	1,162	2.5
173	STRYKER CORP COM	07/01/21	267.42	46,264	1.7	32,474 187.71	13,789	436	0.9
TOTAL HEALTH CARE				471,585	17.0	272,652	198,932	2,841	0.6
INDUSTRIALS									
916	SMITH (A O) CORP COM	07/01/21	85.85	78,639	2.8	53,414 58.31	25,225	1,026	1.3
215	ROCKWELL AUTOMATION INC COM	07/01/21	348.85	75,003	2.7	40,269 187.30	34,734	963	1.3
221	UNION PACIFIC CORP COM	07/01/21	251.93	55,677	2.0	31,832 144.04	23,844	946	1.7
137	LOCKHEED MARTIN CORP COM	07/01/21	355.41	48,691	1.8	37,534 273.97	11,158	1,534	3.2
77	ROPER INDUSTRIES INC (NEW) COM	07/01/21	491.86	37,873	1.4	33,347 433.08	4,526	173	0.5



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Account Holdings

December 31, 2021

Shares/ Units	Description	Latest Acquisition Date	Current Price	Market Value	% Class	Total Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
EQUITY									
COMMON STOCK									
INDUSTRIALS									
664	HEXCEL CORP COM	07/01/21	51.80	34,395	1.2	34,460 51.90	-64	0	-
TOTAL INDUSTRIALS				330,277	11.9	230,855	99,422	4,643	1.4
INFORMATION TECHNOLOGY									
556	MICROSOFT CORP COM	07/01/21	336.32	186,994	6.8	89,265 160.55	97,729	1,379	0.7
877	APPLE INC COM	07/01/21	177.57	155,729	5.6	65,170 74.31	90,559	772	0.5
233	ACCENTURE PLC SHS	07/01/21	414.55	96,590	3.5	41,129 176.52	55,461	904	0.9
409	TEXAS INSTRUMENTS INC COM	07/01/21	188.47	77,084	2.8	48,998 119.80	28,087	1,881	2.4
434	TERADYNE INC COM	07/01/21	163.53	70,972	2.6	47,147 108.63	23,825	174	0.2
322	PAYPAL HOLDINGS INC	12/16/21	188.58	60,723	2.2	73,422 228.02	-12,700	0	-
105	ADOBE INC	07/01/21	567.06	59,541	2.1	40,301 383.82	19,241	0	-
597	BLACK KNIGHT INC	07/01/21	82.89	49,485	1.8	39,765 66.61	9,720	0	-
TOTAL INFORMATION TECHNOLOGY				757,119	27.3	445,197	311,922	5,110	0.7
MATERIALS									
580	BALL CORP COM	07/01/21	96.27	55,837	2.0	39,449 68.02	16,388	464	0.8
118	LINDE PLC REG SHS	09/30/21	346.43	40,879	1.5	34,823 295.11	6,055	500	1.2
TOTAL MATERIALS				96,715	3.5	74,272	22,443	964	1.0



HOLYOKE COMMUNITY COLLEGE
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Account Holdings

December 31, 2021

Shares/ Units	Description	Latest Acquisition Date	Current Price	Market Value	% Class	Total Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
EQUITY									
COMMON STOCK									
COMMUNICATION SERVICES									
46	ALPHABET INC CL C	07/01/21	2,893.59	133,105	4.8	61,210 1,330.65	71,895	0	-
168	META PLATFORMS INC	07/01/21	336.35	56,507	2.0	33,687 200.52	22,820	0	-
197	WALT DISNEY HOLDING CO COM	07/01/21	154.89	30,513	1.1	34,136 173.28	-3,623	0	-
105	IAC/INTERACTIVECORP	07/01/21	130.71	13,725	0.5	17,345 165.19	-3,621	0	-
TOTAL COMMUNICATION SERVICES				233,850	8.4	146,378	87,472	0	-
UTILITIES									
526	NEXTERA ENERGY INC COM	07/01/21	93.36	49,107	1.8	36,073 68.58	13,034	810	1.6
TOTAL UTILITIES				49,107	1.8	36,073	13,034	810	1.6
REAL ESTATE									
159	AMERICAN TOWER CORP CL A (REIT)	07/01/21	292.50	46,508	1.7	24,615 154.81	21,893	833	1.8
TOTAL REAL ESTATE				46,508	1.7	24,615	21,893	833	1.8
TOTAL COMMON STOCK				2,770,258	100.0	1,762,879	1,007,380	23,097	0.8



HOLYOKE COMMUNITY COLLEGE
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Account Holdings

December 31, 2021

Shares/ Units	Description	Latest Acquisition Date	Current Price	Market Value	% Class	Total Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
EQUITY									
OTHER EQUITY									
EQUITY-BASED FUNDS									
17,310.531	PARAMETRIC INTL EQTY-I	12/21/21	15.69	271,602	25.5	242,742 14.02	28,860	3,774	1.4
5,278.979	EATON VANCE-ATLANTA SMID-I	12/01/21	41.24	217,705	20.4	170,350 32.27	47,355	0	-
9,137.222	EATON VANCE SMALL-CAP-I	12/08/21	17.87	163,282	15.3	133,716 14.63	29,566	137	0.1
3,110	VANGUARD FTSE EMERGING MARKE	07/01/21	49.46	153,821	14.4	148,304 47.69	5,517	3,490	2.3
1,630	ISHARES CORE MSCI EAFE ETF	07/01/21	74.64	121,663	11.4	113,103 69.39	8,560	3,548	2.9
846.706	UNDISC MGRS BEHAV VAL-L	12/20/21	83.33	70,556	6.6	68,420 80.81	2,136	490	0.7
755	ISHARES CORE MSCI EMERGING	07/01/21	59.86	45,194	4.2	50,191 66.48	-4,997	711	1.6
195	VANGUARD REAL ESTATE ETF	12/16/21	116.01	22,622	2.1	21,895 112.28	727	634	2.8
TOTAL EQUITY-BASED FUNDS				1,066,446	100.0	948,721	117,724	12,783	1.2
TOTAL OTHER EQUITY				1,066,446	100.0	948,721	117,724	12,783	1.2
TOTAL EQUITY				3,836,704		2,711,600	1,125,104	35,880	0.9
TOTAL PORTFOLIO				3,884,692		2,759,588	1,125,104	35,892	0.9



HOLYOKE COMMUNITY COLLEGE
Account Number: CONS8241619

Investment Results

November 30, 2021

Total Return*

Asset Class	Market Value	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Since Specified Date 06/30/2021	Annualized Inception 12/31/2012 To Date
<i>Bloomberg U.S. Gov't-Credit Intermediate</i>		-1.3	-1.1	4.4	3.0	-0.4	2.2
EQUITY	3,675,860.90	15.5	20.6	18.5	16.7	3.9	14.5
<i>MSCI All Country World Index (Net)</i>		14.0	19.3	16.0	14.0	1.5	11.0
<i>Russell 2000 Index</i>		12.3	22.0	14.2	12.1	-4.4	12.7
<i>S&P 500 Index</i>		23.2	27.9	20.4	17.9	6.9	16.2
<i>Russell Midcap Index</i>		17.8	23.3	17.5	14.4	1.3	14.3
<i>MSCI EAFE (NET)</i>		5.8	10.8	9.8	9.2	-2.7	6.5
<i>MSCI Emerging Markets</i>		-4.4	2.7	9.3	9.5	-11.0	4.0
TOTAL PORTFOLIO	3,716,915.16	12.9	16.5	14.0	12.2	3.7	10.3
College Blend		7.9	11.3	11.6	9.9	0.4	8.3

* All periods ending 11/30/2021. Rates of return after Eaton Vance WaterOak Advisors management fees. Excludes unmanaged assets. Returns annualized for periods greater than one year.