

Introduction

We are pleased to share this update on the Reed College Endowment (“the Endowment”) for the fiscal year ending June 30, 2017. A strong Endowment is critical to the financial health of Reed College (“Reed” or “the College

recognize that a reasonable and appropriate level of investment risk is necessary to achieve this objective. The Endowment has a long-term time horizon, and the funds are invested across a well-diversified portfolio of assets. A fundamental long-term investment objective of the Endowment is to achieve a rate of return equal to five percent in excess of inflation as measured by the Higher Education Price Index.

The Investment Committee has

