

Mission Statement

To provide independent and objective investment consulting services to not-for-profit organizations.

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Markets gyrated a good deal last month as a Fed interest rate hike later this year seemed more likely, but in the end there was relatively little movement. Virtually all major segments of the market were within +/- 2% for March, although the majority of the categories posted losses. Large cap domestic and international equity were down roughly -1.5%, while domestic small cap stocks were the bright spot with a 1.7% gain. Commodities (i.e., oil) which seemed to stabilize in the first two months of the year, lost their footing due to broader economic concerns, and were the definite laggard, falling more than -5%. For the 1Q, however, almost all categories show moderate gains, with most in the range of 2% to 5%. Thus far, increased volatility has not translated to sustained losses, as even investment grade bonds remain positive at 1.6%.

Major Asset Classes	Total Return	
	March	YTD
SMALL CAP STOCKS	1.74	4.32
INVESTMENT GRADE BONDS	0.46	1.61
MULTI-STRATEGY HEDGE FUNDS	0.20	1.88
EMERGING MARKET BONDS	0.05	0.90
GLOBAL REAL ESTATE	-0.08	3.63
HIGH YIELD BONDS	-0.55	2.52
INTERNATIONAL SMALL CAP STOCKS	-1.03	5.56
EMERGING MARKET STOCKS	-1.42	2.24
INTERNATIONAL LARGE CAP STOCKS	-1.52	4.88
LARGE CAP STOCKS	-1.58	0.95
DEVELOPED MARKET BONDS	-2.08	-4.63
COMMODITIES	-5.14	-5.94

IPEX is a boutique investment consulting firm that specializes in working with not for profit organizations.

IPEX offers a full range of investment consulting services. IPEX advises clients in structuring, implementing and evaluating their investment programs. IPEX helps clients develop investment policy statements, conduct money manager searches, prepare asset allocation studies and monitor investment performance.

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