

Mission Statement

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

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International stocks continued their outperformance of domestic stocks in 2017. International stocks were led by Europe and emerging markets as investors eyed their more attractive valuations and the U.S. dollar continued to fall. Domestic stocks stalled as financials and other interest-rate sensitive stocks saw significant declines but mega cap technology stock demonstrated strong gains. However, fixed income markets shrugged off the Fed rate hike, as investment grade bonds and high yield bonds only lost a few basis points, already anticipating at least two Fed increases. Alternatives continued to underperform other major asset classes as rate sensitive global real estate and oil heavy commodities were negative. For the year, emerging markets are the clear leader with India stocks reaching all time highs as the quarter ended.

Major Asset Classes	Total Return	
	March	YTD
INTERNATIONAL LARGE CAP STOCKS	2.75	7.25
EMERGING MARKET STOCKS	2.52	11.45
INTERNATIONAL SMALL CAP STOCKS	1.91	7.61
EMERGING MARKET BONDS	0.38	3.24
DEVELOPED MARKET BONDS	0.30	2.48
SMALL CAP STOCKS	0.13	2.47
LARGE CAP STOCKS	0.12	6.07
MULTI-STRATEGY HEDGE FUNDS	-0.01	1.58
INVESTMENT GRADE BONDS	-0.05	0.82
HIGH YIELD BONDS	-0.21	2.71
GLOBAL REAL ESTATE	-1.71	1.44
COMMODITIES	-2.66	-2.33

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.

IPEX is not affiliated with any money manager or brokerage firm. Our only source of compensation is the fees we receive from our clients. IPEX can work with a client's existing managers and financial institutions or we can help clients to replace their service providers.

Our independent structure enables IPEX to provide objective advice and recommendations, thereby ensuring that our clients make informed decisions and fulfill fiduciary responsibilities.

Indices utilized: Commodities, Bloomberg Commodity Index; Developed Market Bonds, Barclays Global Agg Ex US Index; Emerging Market Bonds, Barclays EM Hard Currency Index; Emerging Market Stocks, MSCI EM NR USD Index; Global Real Estate, S&P Global Reit Index; High Yield Bonds, B of A ML US HY Index; International Large Cap Stocks, MSCI EAFE NR USD Index; International Small Cap Stocks, MSCI World ex US Small Cap NR Index; Investment Grade Bonds, Barclays US Agg Bond Index; Large Cap Stocks, S&P 500 Index; Multi-Strategy Hedge Funds, Morningstar US OE Multi-alternative Category; Small Cap Stocks, Russell 2000 Index.

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