

Mission Statement

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

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Mixed economic news was a respectable backdrop for the domestic equity markets as they lead all other asset classes for the month while posting moderate gains. The continued financial uncertainty regarding Greece undermined the international bond market, as both developed and emerging market bonds were the laggards for May, with noticeable losses of -3% and -4%. Commodities, which had rebounded earlier in the year as oil prices had stabilized, lost their momentum and fell nearly -3%. All other strategies, including domestic fixed income - both investment grade and high yield - were roughly flat. Year to date, international developed market equities are the leaders, despite a strong dollar, while developed market bonds and emerging market stocks struggle. On the domestic front, high yield has easily out-paced investment grade bonds as interest rates seesaw.

Major Asset Classes	Total Return	
	May	YTD
SMALL CAP STOCKS	2.28	3.98
LARGE CAP STOCKS	1.29	3.23
INTERNATIONAL SMALL CAP STOCKS	1.05	11.56
MULTI-STRATEGY HEDGE FUNDS	0.42	2.11
HIGH YIELD BONDS	0.28	4.06
INVESTMENT GRADE BONDS	-0.24	1.00
EMERGING MARKET BONDS	-0.27	2.81
INTERNATIONAL LARGE CAP STOCKS	-0.51	8.60
GLOBAL REAL ESTATE	-1.26	-0.71
COMMODITIES	-2.70	-3.23
DEVELOPED MARKET BONDS	-3.02	-5.51
EMERGING MARKET STOCKS	-4.00	5.69

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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