

**Mission
Statement**

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

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Concerns regarding China and a slowing global economy continued to be the dominant theme throughout September, forcing stocks lower across the board. While the Fed elected not to raise rates, the likelihood that they will do so over the near term also cast a pall over the markets. Although stocks did not retrench as much as they did in August, all segments of the equity markets experienced low to mid single digit losses, with international equities slightly harder hit. All risk assets lost ground with high yield bonds and emerging market bonds joining the downturn as spreads widened significantly. Investment grade bonds, both domestic and international, were able to eke out small gains, as investors flocked to their relative safety. Almost all asset classes are now in negative territory for the year, with commodities and emerging market stocks the hardest hit with double-digit losses.

Major Asset Classes	Total Return	
	September	YTD
GLOBAL REAL ESTATE	1.93	-5.08
INVESTMENT GRADE BONDS	0.68	1.13
DEVELOPED MARKET BONDS	0.43	-4.82
MULTI-STRATEGY HEDGE FUNDS	-1.20	-2.49
EMERGING MARKET BONDS	-1.42	-0.87
LARGE CAP STOCKS	-2.47	-5.29
HIGH YIELD BONDS	-2.56	-2.49
EMERGING MARKET STOCKS	-3.01	-15.47
INTERNATIONAL SMALL CAP STOCKS	-3.37	2.62
COMMODITIES	-3.42	-15.80
SMALL CAP STOCKS	-4.91	-7.73
INTERNATIONAL LARGE CAP STOCKS	-5.08	-5.28

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.

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