

Mission Statement

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

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March continued where February left off, with a solid equity rebound. Accommodative policy from global central banks helped fuel the rally, as did a slight uptick in the price of oil. All major asset classes posted gains, and most are now in positive territory for the quarter. Domestic and international stocks lead, with all components up more than 6.5%. Emerging market stocks, which had a disastrous 2015, were in the forefront with a 13% gain for the month. Real assets such as real estate and energy lead all sectors up over 9% each. Investment grade bonds lagged but still posted a solid return of just under 1%. Despite the rally, domestic small caps, international large caps and multi-strategy hedge funds continue to show small losses for the quarter.

Major Asset Classes	Total Return	
	March	YTD
EMERGING MARKET STOCKS	13.23	5.71
GLOBAL REAL ESTATE	9.47	6.94
INTERNATIONAL SMALL CAP STOCKS	8.31	0.60
SMALL CAP STOCKS	7.98	-1.52
LARGE CAP STOCKS	6.78	1.35
INTERNATIONAL LARGE CAP STOCKS	6.51	-3.01
HIGH YIELD BONDS	4.39	3.23
DEVELOPED MARKET BONDS	4.09	8.26
COMMODITIES	3.82	0.42
EMERGING MARKET BONDS	3.55	4.83
MULTI-STRATEGY HEDGE FUNDS	1.27	-0.59
INVESTMENT GRADE BONDS	0.92	3.03

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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