

**Mission  
Statement**

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

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We began the New Year with more of the same, along with some differences. Once again the outliers were the niche segments of the market - Global Real Estate, which followed up on an outstanding 2014 with an impressive performance in January, and Commodities, which were again the laggard as the price of oil continued to fall. However, large cap domestic stocks, which had an excellent 2014, faltered last month. They were joined by small cap stocks, which had rebounded in the 4Q, but struggled for most of the last year. On a positive note, all of the international equity components eked out small gains, whereas they had all posted decisive losses in 2014. In addition, investment grade bonds continued to generate good returns as interest rates continued to fall.

Major Asset Classes	Total Return	
	January	YTD
<b>GLOBAL REAL ESTATE</b>	5.43	5.43
<b>INVESTMENT GRADE BONDS</b>	2.10	2.10
<b>HIGH YIELD BONDS</b>	0.68	0.68
<b>EMERGING MARKET STOCKS</b>	0.60	0.60
<b>INTERNATIONAL LARGE CAP STOCKS</b>	0.49	0.49
<b>MULTI-STRATEGY HEDGE FUNDS</b>	0.26	0.26
<b>INTERNATIONAL SMALL CAP STOCKS</b>	0.16	0.16
<b>EMERGING MARKET BONDS</b>	-0.33	-0.33
<b>DEVELOPED MARKET BONDS</b>	-1.84	-1.84
<b>LARGE CAP STOCKS</b>	-3.00	-3.00
<b>SMALL CAP STOCKS</b>	-3.22	-3.22
<b>COMMODITIES</b>	-3.34	-3.34

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