

## Mission Statement

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

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The year began on a sour note as all risk assets reacted negatively to continued concerns about the health of the Chinese economy as well as oil prices that refused to stabilize. The markets also re-calibrated risk and valuations following the Fed's long awaited decision in mid December to finally raise the Fed Funds fund. The result was a rather disastrous January for equities of all stripes, as all segments of the domestic and international markets lost at least -5.0%, with small caps falling the most at -8.8%. Despite the Fed's action, interest rates actually fell in January, with domestic investment grade bonds and developed market bonds being the only major asset classes to post small gains. The more aggressive fixed income positions incurred minor losses.

Major Asset Classes	Total Return	
	January	YTD
INVESTMENT GRADE BONDS	1.38	1.38
DEVELOPED MARKET BONDS	0.50	0.50
EMERGING MARKET BONDS	-0.09	-0.09
MULTI-STRATEGY HEDGE FUNDS	-1.54	-1.54
HIGH YIELD BONDS	-1.58	-1.58
COMMODITIES	-1.68	-1.68
GLOBAL REAL ESTATE	-3.22	-3.22
LARGE CAP STOCKS	-4.96	-4.96
EMERGING MARKET STOCKS	-6.49	-6.49
INTERNATIONAL LARGE CAP STOCKS	-7.23	-7.23
INTERNATIONAL SMALL CAP STOCKS	-7.61	-7.61
SMALL CAP STOCKS	-8.79	-8.79

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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