

Mission Statement

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

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Asset allocation was critical in 2014. While domestic large cap stocks were down a fraction in December, they excelled for the year due to the rebounding U.S. economy and an accommodative Fed. Small cap stocks, which had struggled during most of the year, had a solid December and posted a respectable gain for the year, but trailed large caps by a wide margin. Slow or no growth throughout most of the rest of the world resulted in losses for all of the international equity categories, for both December and the year. While domestic investment grade bonds were flat for December, falling rates resulted in a good gain for the year, placing them well ahead of their high yield and international counter-parts. Falling oil prices resulted in a terrible December and disastrous year for commodities, while global real estate placed first.

Major Asset Classes	Total Return	
	December	YTD
SMALL CAP STOCKS	2.85	4.89
GLOBAL REAL ESTATE	0.70	21.54
INVESTMENT GRADE BONDS	0.09	5.97
LARGE CAP STOCKS	-0.25	13.69
MULTI-STRATEGY HEDGE FUNDS	-0.40	1.77
INTERNATIONAL SMALL CAP STOCKS	-0.54	-4.95
DEVELOPED MARKET BONDS	-1.21	-3.08
HIGH YIELD BONDS	-1.48	2.45
EMERGING MARKET BONDS	-2.75	3.13
INTERNATIONAL LARGE CAP STOCKS	-3.46	-4.90
EMERGING MARKET STOCKS	-4.61	-2.19
COMMODITIES	-7.63	-17.01

IPEX is a boutique investment consulting firm owned by active employees. 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 offers a full range of investment consulting services. IPEX maintains no affiliation 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.

The independent structure of our firm enables IPEX to provide objective advice and recommendations, thereby ensuring that clients make informed decisions and fulfill fiduciary responsibilities.

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COMMODITIES	Bloomberg Commodity	-7.63	-17.01
INTERNATIONAL SMALL CAP STOCKS	MSCI EAFE Small Cap	-0.54	-4.95
INVESTMENT GRADE BONDS	Barclays US Agg Bond	0.09	5.97
DEVELOPED MARKET BONDS	Barclays Global Agg Ex US	-1.21	-3.08
HIGH YIELD BONDS	BofA ML US HY	-1.48	2.45
MULTI-STRATEGY HEDGE FUNDS	US OE Multialternative	-0.40	1.77
INTERNATIONAL LARGE CAP STOCKS	MSCI EAFE NR USD	-3.46	-4.90
EMERGING MARKET STOCKS	MSCI EM NR USD	-4.61	-2.19
EMERGING MARKET BONDS	Barclays EM Hard Curr	-2.75	3.13
LARGE CAP STOCKS	S&P 500	-0.25	13.69
SMALL CAP STOCKS	Russell 2000	2.85	4.89
GLOBAL REAL ESTATE	S&P Global Reit	0.70	21.54