

Mission Statement

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

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The Fed's decision to finally raise the Fed Funds Rate in mid December turned out to be somewhat of a non-event, although perceived weakness in both the domestic and global economies made for a disappointing year-end. Despite all of the concern about interest rates, investment grade bonds ended the year close to where they started, losing a fraction of a point in December and gaining a half a point for the year. Most riskier assets incurred slightly larger losses in December, with commodities (-3.1%) and domestic small cap stocks (-5.0%) hit the hardest. The clear majority of the asset classes were down for the year, with losses ranging from small to significant. The biggest losers by far were commodities (-24.6%), which had a dismal year as a result of the fall in oil prices and emerging market equities (-14.9%), whose return are closely linked to the commodity markets.

Major Asset Classes	Total Return	
	December	YTD
DEVELOPED MARKET BONDS	1.24	-6.02
GLOBAL REAL ESTATE	0.85	-0.44
INTERNATIONAL SMALL CAP STOCKS	0.73	9.59
INVESTMENT GRADE BONDS	-0.32	0.55
EMERGING MARKET BONDS	-1.10	-0.18
MULTI-STRATEGY HEDGE FUNDS	-1.35	-2.58
INTERNATIONAL LARGE CAP STOCKS	-1.35	-0.81
LARGE CAP STOCKS	-1.58	1.38
EMERGING MARKET STOCKS	-2.23	-14.92
HIGH YIELD BONDS	-2.55	-4.52
COMMODITIES	-3.09	-24.66
SMALL CAP STOCKS	-5.02	-4.41

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.

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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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