

Mission Statement

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

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Following a tumultuous January the markets were relatively flat in February. Some encouraging news about the domestic economy, coupled with more stable oil prices, helped to calm the waters. Most segments of the market were up or down less than 1.0%. On the positive side, the exceptions were Developed and Emerging Market Bonds (caused by a material reversal of the US Dollar), with Developed solidly in the forefront with a 3.5% gain. Commodities and International Large Cap Stocks were the notable losers, falling more than -1.5%. Year to date, however, the losses remain both widespread and significant. Fixed income is the only positive asset class, with three components posting moderate gains of 1.0% to 4.0%.

Major Asset Classes	Total Return	
	February	YTD
DEVELOPED MARKET BONDS	3.49	4.00
EMERGING MARKET BONDS	1.33	1.23
GLOBAL REAL ESTATE	0.93	-2.31
INVESTMENT GRADE BONDS	0.71	2.10
INTERNATIONAL SMALL CAP STOCKS	0.53	-7.12
HIGH YIELD BONDS	0.48	-1.11
SMALL CAP STOCKS	0.00	-8.80
LARGE CAP STOCKS	-0.13	-5.09
EMERGING MARKET STOCKS	-0.16	-6.64
MULTI-STRATEGY HEDGE FUNDS	-0.42	-1.92
COMMODITIES	-1.63	-3.28
INTERNATIONAL LARGE CAP STOCKS	-1.83	-8.93

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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