

Mission Statement

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

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February was a continuation of January, with all of the major asset classes posting gains. Equities remained in the forefront, well ahead of fixed income and most of the alternative strategies. Large cap domestic stocks repeatedly hit new highs, while emerging market equity is the top performer year to date. Even global real estate, which was essentially flat in January, generated a strong return last month. On the fixed income side, investors continue to be rewarded for taking risk, as high yield and emerging market bonds were the best performers. Investment grade bonds and developed market international bonds generated minimal returns, as the prospect of another Fed rate hike this quarter seems increasingly likely. Hedge fund strategies again performed better than investment grade fixed income, but not much else. Commodities are the only major asset class to show nominal returns (less than a quarter point) for each of the first two months.

Major Asset Classes	Total Return	
	February	YTD
LARGE CAP STOCKS	3.97	5.94
GLOBAL REAL ESTATE	3.13	3.21
EMERGING MARKET STOCKS	3.06	8.70
SMALL CAP STOCKS	1.93	2.33
INTERNATIONAL SMALL CAP STOCKS	1.92	5.59
HIGH YIELD BONDS	1.56	2.93
INTERNATIONAL LARGE CAP STOCKS	1.43	4.37
EMERGING MARKET BONDS	1.40	2.84
MULTI-STRATEGY HEDGE FUNDS	1.07	1.70
INVESTMENT GRADE BONDS	0.67	0.87
DEVELOPED MARKET BONDS	0.29	2.17
COMMODITIES	0.21	0.34

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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