

**Mission
Statement**

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

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The markets reversed course rather dramatically in February, with equities more than erasing the losses that they incurred throughout most of January, as data continued to show an improving U.S economy. Both domestic and international equities fared quite well, with foreign stocks slightly out in front. Domestic small cap stocks continued their 4Q rally out-pacing domestic large cap stocks by a small margin. It was a good month for risk assets across the board as commodities regained some lost ground and both emerging market bonds and high yield bonds were positive. The only asset classes to post a loss were investment grade bonds and developed market bonds, as yields began to rise. Year to date numbers are generally similar to February numbers with only commodities and developed market bonds down for the year.

Major Asset Classes	Total Return	
	February	YTD
INTERNATIONAL SMALL CAP STOCKS	6.49	6.66
INTERNATIONAL LARGE CAP STOCKS	5.98	6.50
SMALL CAP STOCKS	5.94	2.53
LARGE CAP STOCKS	5.75	2.57
EMERGING MARKET STOCKS	3.10	3.71
COMMODITIES	2.58	-0.85
HIGH YIELD BONDS	2.39	3.09
MULTI-STRATEGY HEDGE FUNDS	1.44	1.71
EMERGING MARKET BONDS	1.18	0.84
DEVELOPED MARKET BONDS	-0.78	-2.60
INVESTMENT GRADE BONDS	-0.94	1.14
GLOBAL REAL ESTATE	-1.63	3.71

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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	2.58	-0.85
INTERNATIONAL SMALL CAP STOCKS	MSCI EAFE Small Cap	6.49	6.66
INVESTMENT GRADE BONDS	Barclays US Agg Bond	-0.94	1.14
DEVELOPED MARKET BONDS	Barclays Global Agg Ex US	-0.78	-2.60
HIGH YIELD BONDS	BofA ML US HY	2.39	3.09
MULTI-STRATEGY HEDGE FUNDS	US OE Multialternative	1.44	1.71
INTERNATIONAL LARGE CAP STOCKS	MSCI EAFE NR USD	5.98	6.50
EMERGING MARKET STOCKS	MSCI EM NR USD	3.10	3.71
EMERGING MARKET BONDS	Barclays EM Hard Curr	1.18	0.84
LARGE CAP STOCKS	S&P 500	5.75	2.57
SMALL CAP STOCKS	Russell 2000	5.94	2.53
GLOBAL REAL ESTATE	S&P Global Reit	-1.63	3.71