

Mission Statement

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

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The markets rebounded with a vengeance in October, in large part is response to the Fed electing not to raise interest rates in September. In almost a mirror reversal of August, equities and other risk assets enjoyed a strong month, as the S&P 500 posted its best monthly gain in four years. The recovery was not limited to domestic stocks, as international equities, which had been hit the hardest last quarter, also bounced back. Investment grade bonds, both foreign and domestic, were essentially flat, as interest rates ticked up. Year to date returns for the various assets classes are mixed, with most of the gains rather minor. Emerging market stocks and commodities remain well entrenched in negative territory, part of the lingering fallout from the China slowdown and the collapse in oil prices. Volatility perception continues to reign, although for many asset classes the year to date numbers reflect very little movement.

| Major Asset Classes | Total Return | |
|---------------------------------------|--------------|--------|
| | October | YTD |
| LARGE CAP STOCKS | 8.44 | 2.70 |
| INTERNATIONAL LARGE CAP STOCKS | 7.82 | 2.13 |
| EMERGING MARKET STOCKS | 7.13 | -9.45 |
| INTERNATIONAL SMALL CAP STOCKS | 5.98 | 8.76 |
| GLOBAL REAL ESTATE | 5.67 | 0.31 |
| SMALL CAP STOCKS | 5.63 | -2.53 |
| HIGH YIELD BONDS | 2.74 | 0.19 |
| EMERGING MARKET BONDS | 2.56 | 1.66 |
| MULTI-STRATEGY HEDGE FUNDS | 1.46 | -0.97 |
| DEVELOPED MARKET BONDS | 0.32 | -4.52 |
| INVESTMENT GRADE BONDS | 0.02 | 1.14 |
| COMMODITIES | -0.45 | -16.18 |

IPEX is a boutique investment consulting firm that specializes in working with not for profit organizations.

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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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