

## Mission Statement

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

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Minor gains were mostly the order of the day, as no major economic news impacted the markets last month. Economic growth remains positive, but muted, with inflation not yet a concern and the Fed still holding pat. Both large cap domestic stocks and domestic investment grade bonds reflected this sentiment as they were essentially flat. Commodities and international small cap stocks were the only components to post measureable gains of more than 2.0%. Several market components have had an excellent 2016, with six asset classes having already posted double-digit gains for the year. The three best performers are high yield bonds, developed market bonds and emerging market bonds, all beneficiaries of accommodative global central bank policy. A well diversified fixed income portfolio has definitely added value so far this year.

Major Asset Classes	Total Return	
	September	YTD
COMMODITIES	3.13	8.87
INTERNATIONAL SMALL CAP STOCKS	2.81	7.26
EMERGING MARKET STOCKS	1.29	16.02
INTERNATIONAL LARGE CAP STOCKS	1.23	1.73
SMALL CAP STOCKS	1.11	11.46
DEVELOPED MARKET BONDS	1.02	13.09
HIGH YIELD BONDS	0.65	15.21
EMERGING MARKET BONDS	0.30	12.68
MULTI-STRATEGY HEDGE FUNDS	0.08	1.23
LARGE CAP STOCKS	0.02	7.84
INVESTMENT GRADE BONDS	-0.06	5.80
GLOBAL REAL ESTATE	-1.32	11.47

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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