

Mission Statement

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

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Large cap stocks, both domestic and international, experienced the summer doldrums, and were pretty much flat for the month, with volatility nowhere to be found. The same could be said for investment grade bonds, despite the on again off again guessing game as to whether the Fed was about to raise rates. Other risk assets, however, had a solid month, with emerging market stocks and high yield bonds, the two best performing categories for the year with gains of 14.5%, out in front for August with 2.0% gains. Small cap stocks and emerging market bonds, two of the other top performers YTD, also had a respectable month. All 12 categories continue to show gains for the year, with six of the categories posting double-digit gains. Real Estate had a difficult month as yield spreads relative to stocks and bonds have tightened throughout the year.

Major Asset Classes	Total Return	
	August	YTD
EMERGING MARKET STOCKS	2.49	14.55
HIGH YIELD BONDS	2.23	14.46
SMALL CAP STOCKS	1.77	10.23
EMERGING MARKET BONDS	1.35	12.34
LARGE CAP STOCKS	0.14	7.82
INTERNATIONAL LARGE CAP STOCKS	0.07	0.49
INVESTMENT GRADE BONDS	-0.11	5.86
MULTI-STRATEGY HEDGE FUNDS	-0.25	1.14
DEVELOPED MARKET BONDS	-0.81	11.95
INTERNATIONAL SMALL CAP STOCKS	-0.84	4.33
COMMODITIES	-1.76	5.57
GLOBAL REAL ESTATE	-3.29	12.96

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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