

Yearly Market Summary

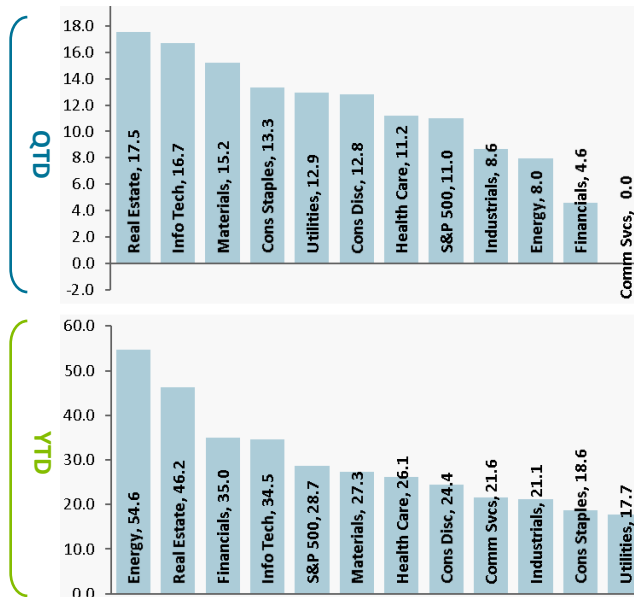
Domestic Equities finished the year with solid gains across the board. The S&P 500 Index was up 11.03% in Q4 and 28.7% for the year. In a complete reversal from 2020, Energy was the biggest sector winner in 2021 with gains of 54.6% (after losing 33.7% in 2020), followed by Real Estate which was up 46.2% for the year. Consumer Staples and Utilities brought up the rear with more than adequate returns of 18.6% and 17.7% respectively. International Equities trailed U.S. Equities by a wide margin, but the MSCI EAFE Index still managed to return a respectable 11.26% for the year. Emerging Markets, on the other hand, struggled, finishing the year down 2.54%. Fixed Income generally had a lackluster 2021 with the broad based BBgBarclays Agg Bond Index ending the year down 1.54%. High Yield and TIPS fared much better with relatively decent returns of 5.28% and 5.96% respectively.

Major Market Returns

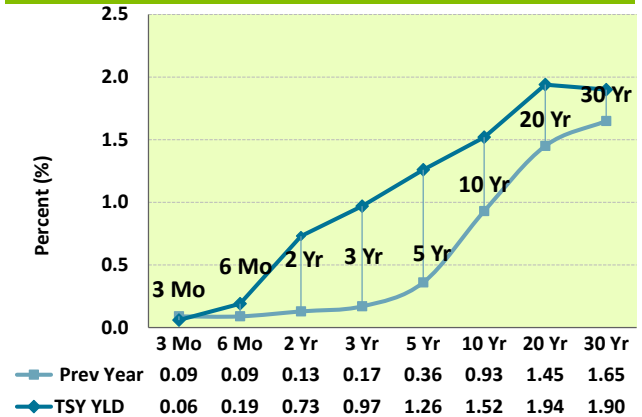
INDEX

US Equities	Closing	1 QTR	YTD	3 Year	5 Year
Dow Jones	36,338	7.87	20.95	18.49	15.51
S&P 500	4,766	11.03	28.71	26.07	18.47
NASDAQ	15,645	8.45	22.18	34.26	24.97
Foreign & REIT	1 QTR	YTD	3 Year	5 Year	
MSCI EAFE NR	2.69	11.26	13.54	9.55	
MSCI EM NR	-1.31	-2.54	10.94	9.87	
FTSE Nareit - ALL REITS	15.25	39.88	19.03	12.06	
Bonds	1 QTR	YTD	3 Year	5 Year	
BBgBarc Agg Bond	0.01	-1.54	4.79	3.57	
1-3 Mth T-Bill ETF SPDR	-0.02	-0.10	0.78	0.94	
BBgBarc US High Yield	0.71	5.28	8.83	6.30	
BBgBarc US TIPS	2.36	5.96	8.44	5.34	
ML Global Broad Mrkt	-0.80	-5.24	3.32	3.13	

S&P 500 Sector Returns



Treasury Yield Curve



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.791
US\$ to buy Euro	1.137
US\$ to buy U.K. Pound	1.353
Yen to buy US\$	115.100

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	0.0 - 0.25	0.0 - 0.25	0.0-0.25
Prime rate*	3.25	3.25	3.25
Libor, 3-month	0.21	0.22	0.24
Money market, annual yield	0.07	0.07	0.20
Five-year CD, annual yield	0.42	0.42	0.56
30-year mortgage, fixed	3.29	3.23	2.90
15-year mortgage, fixed	2.57	2.53	2.38
Jumbo mortgages, \$484,850-plus	3.30	3.25	2.90
Five-year adj mortgage (ARM)	2.85	2.85	3.21
New-car loan, 48-month	3.41	3.42	4.02

* Base rate posted by 70% of the nation's largest banks

Equity Style Returns

	V	B	G
L	7.8	9.8	11.6
M	8.5	6.4	2.8
S	4.4	2.1	0.0

Fixed Income Returns

	Short	Int	Long
Gov	-0.7	-0.6	0.9
Cor	-0.7	-0.4	1.5
HY	0.6	0.6	1.5

	V	B	G
L	25.2	26.5	27.6
M	28.3	22.6	12.7
S	28.3	14.8	2.8

	Short	Int	Long
Gov	-1.2	-2.9	-3.5
Cor	-0.5	-1.5	-1.1
HY	6.0	5.0	9.0



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All data is as of close of prior quarter unless otherwise indicated.

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Sources: Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.