

Quarterly Market Summary

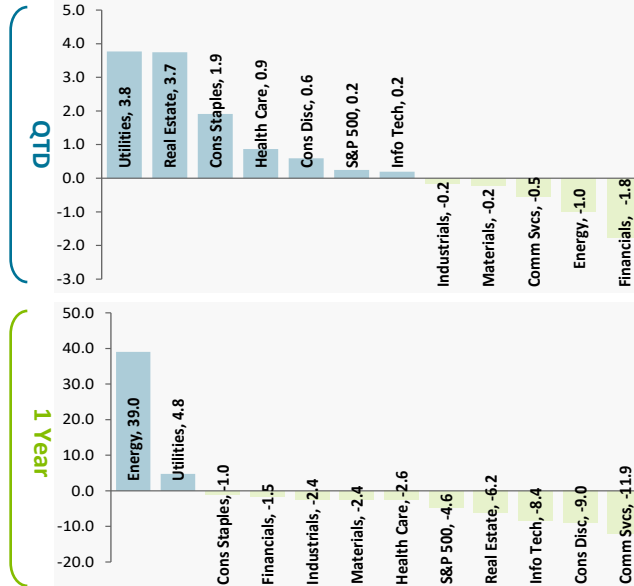
The war in Ukraine, continuing inflation, and rising interest rates all weighed on the markets in Q1 with the major stock indexes suffering their worst performance in two years. The S&P 500 Index was down 4.60% for the quarter while the Nasdaq Composite recovered from a brief foray into bear market territory to end the quarter down 8.95%. In spite of this, the Energy sector notched its strongest quarter ever, soaring 39.03%. Utilities was the only other positive sector, returning 4.77%, while the biggest losers were Communication Services and Consumer Discretionary, down 11.92% and 9.03% respectively. International markets fared no better with the MSIC EAFE and MSCI EM indices down 5.91% and 6.97% respectively. Meanwhile, the bond market suffered its worst quarter in more than 40 years with the broad-based BBgBarclays Agg Bond Index losing 5.93% while High Yield lost 4.84%. The strong performance in the Energy sector helped to boost Commodities to its best quarter in 32 years with the Bloomberg Commodity Index up over 25%.

Major Market Returns

INDEX

US Equities	Closing	1 QTR	1 Year	3 Year	5 Year
Dow Jones	34,678	-4.10	7.11	12.57	13.40
S&P 500	4,530	-4.60	15.65	18.92	15.99
NASDAQ	14,221	-8.95	8.06	23.57	20.31
Foreign & REIT	1 QTR	1 Year	3 Year	5 Year	
MSCI EAFE NR	-5.91	1.16	7.78	6.72	
MSCI EM NR	-6.97	-11.37	4.94	5.98	
FTSE Nareit - ALL REITS	-5.27	22.15	11.04	10.21	
Bonds	1 QTR	1 Year	3 Year	5 Year	
BBgBarc Agg Bond	-5.93	-4.15	1.69	2.14	
1-3 Mth T-Bill ETF SPDR	0.01	-0.07	0.60	0.93	
BBgBarc US High Yield	-4.84	-0.66	4.58	4.69	
BBgBarc US TIPS	-3.02	4.29	6.22	4.43	
ML Global Broad Mrkt	-6.58	-7.04	0.26	1.43	

S&P 500 Sector Returns



Equity Style Returns

	V	B	G
L	-0.7	-5.1	-9.0
M	-1.8	-5.7	-12.6
S	-2.4	-7.5	-12.6

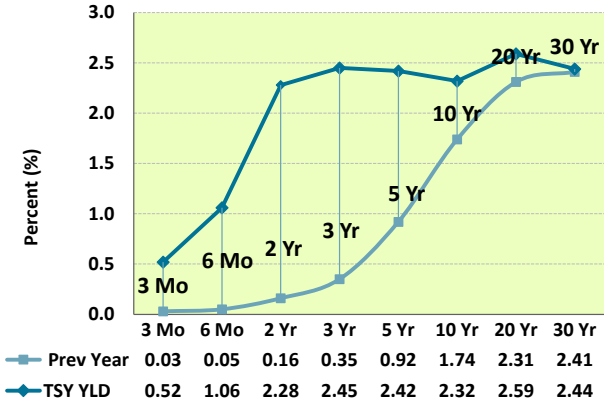
	V	B	G
L	11.7	13.3	15.0
M	11.5	6.9	-0.9
S	3.3	-5.8	-14.3

Fixed Income Returns

	Short	Int	Long
Gov	-3.4	-5.6	-7.8
Cor	-3.7	-7.0	-11.4
HY	-2.7	-4.4	-10.6

	Short	Int	Long
Gov	-4.0	-4.9	-3.7
Cor	-3.6	-4.7	-4.3
HY	0.8	-0.7	-1.2

Treasury Yield Curve



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.800
US\$ to buy Euro	1.105
US\$ to buy U.K. Pound	1.313
Yen to buy US\$	122.500

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	025-050	025-050	000-025
Prime rate*	3.50	3.50	3.25
Libor, 3-month	0.96	0.97	0.20
Money market, annual yield	0.07	0.07	0.1
Five-year CD, annual yield	0.50	0.50	0.47
30-year mortgage, fixed	4.94	4.57	3.26
15-year mortgage, fixed	4.09	3.83	2.53
Jumbo mortgages, \$484,850+	4.99	4.59	3.27
Five-year adj mortgage (ARM)	3.26	3.18	3.12
New-car loan, 48-month	3.82	3.82	4.05

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



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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.