

You may have seen that Alpine Bank is celebrating its 50th anniversary this year. What you may not know is that Alpine Bank Wealth Management (ABWM) is also celebrating its anniversary in 2023: 25 years!

ABWM began providing fiduciary and investment management services in Colorado in 1998. At that time our department was much smaller, and we were known as Alpine Trust and Asset Management. Over the past quarter-century, we've grown in:

- Volume, with \$1.1 billion in assets under administration,
- Geographic regions served, with offices throughout Colorado, including the recent additions of Colorado Springs and Fort Collins, and
- Expertise. Our department has 27 employees, many of whom have, or are pursuing, advanced degrees or certifications in finance and financial planning, business management, trust and fiduciary services, law and accounting.

After an arduous year for both stock and bond markets in 2022, in 2023 we appear to be emerging on the other side. Year to date, the S&P 500, Dow Jones Industrial Average, and Nasdaq 100 are up 7.03%, 1.10%, and 19.98%, respectively. Bonds remained mostly flat in April as interest rates steadied. Many economists are still calling for a recession this year, albeit a shallow one, given the strength of balance sheets across the economy. In each of its first two meetings of 2023, the Federal Reserve has raised its benchmark rate by 0.25%, but expectations for additional rate hikes have subsided slightly and markets have begun pricing in higher probabilities for interest-rate cuts by the end of this year.

As a department, our team is stronger now than at any other time in our history. We've been fortunate to add an abundance of talented professionals to ABWM in the past year, and we're focused on building out a simpler and more effective approach in how we do business. We're always looking at ways to add value and pass along cost savings to our clients, while simultaneously strengthening our communities.

With this silver anniversary commemoration, we're pushing into the future with enthusiasm, as we work together to navigate what are sure to be interesting times ahead. Our thanks for traveling with us on this journey.

Sincerely,



Darla Daniel, J.D., Senior Vice President & Director  
Alpine Bank Wealth Management