June 30, 2022

Asset Allocation 60/40

Portfolio Performance @ 60/40

Great Depression 1930 - 1939

Investments \$ 87,593,298 Mrkt Decline@40.2% \$ 52,380,792 Deposits payable \$ 68,836,940 Difference (\$16,456,148)

TOTAL LIABILITIES \$ 68,653,289

Difference (\$16,272,497)

Great Recession 2000 - 2009

Investments \$ 87,593,298 Mrkt Decline@23.9% \$ 66,658,500

> Deposits payable \$ 68,836,940 Difference (\$2,178,440)

TOTAL LIABILITIES \$ 68,653,289

Difference \$ (1,994,789)

Maximum Decline Impact

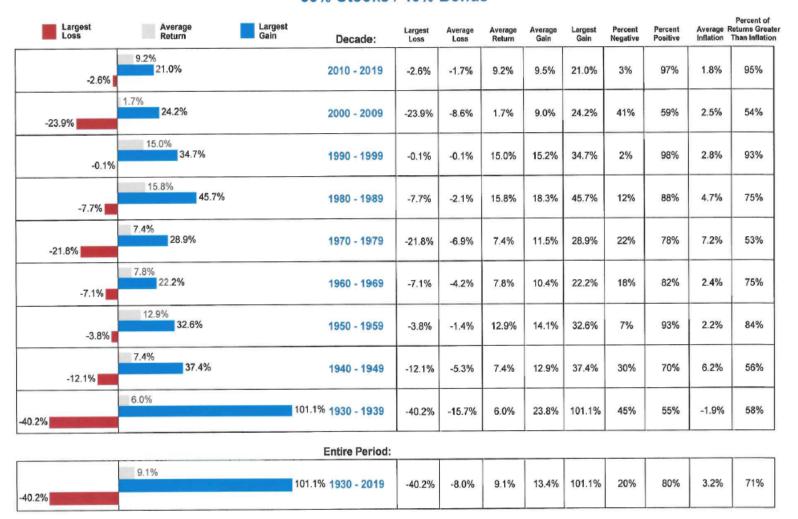
Investments \$ 87,593,298 Mrkt Decline@ 21.4% \$ 68,848,332

> Deposits payable \$ 68,836,940 Difference \$11,392

TOTAL LIABILITIES \$ 68,653,289 Difference \$195,043

Asset Allocation by Decade

60% Stocks / 40% Bonds



Data: Rolling 1 year returns using monthly data.

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Financial Analysts Research Foundation; Bureau of Labor Statistics Copyright @ 2021 Crandall, Pierce & Company