AGENDA

Investments Committee
Wednesday, July 15, 2026
9:00am – 10:30am MST
West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives."

Committee: Bart Hillyer (Chair), Michael Cataldo, George Losleben, Steve Wilhelm, Candy English (President), Scott Somers (CEO), Dave Dixon (CFO) Howey Murray (Controller/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**

2. **Approve or Amend Agenda**

3. **Review / Accept prior meeting minutes April 29, 2026**

4. **Chair Comments**

5. **Business**
   A. Review of Q2, 2026 Operating Cash Investments with Kevin Palevsky of JPM
   B. Review of Q2, 2026 Reserve Funds Performance with Brendan Manna/John Roberts of Corient
   C. Review of Investment Committee Educational Documents
   D. Staff Report for CPM Recommendation Regarding Short-Term Cash Needs

6. **Member Comments**

7. **Adjournment**

Next Meeting: Wednesday, October 21, 2026, 9:00-10:30am, WC-Rm 2/Zoom

Minutes

Investments Committee
Wednesday, April 29, 2026
9:00am – 10:30am MST
West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives."

Committee: Bart Hillyer (Chair), Michael Cataldo, George Losleben, Steve Wilhelm, Candy English (President), Scott Somers (CEO), Dave Dixon (CFO) Howey Murray (Controller/Liaison)

Board Members Present: Nellie Johnson

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
   Motion: Wilhelm moved / Cataldo seconded to approve the agenda.
   Passed: Unanimous
3. **Review / Accept prior meeting minutes January 29, 2026**
   MOTION: Cataldo moved/Wilhelm seconded to accept the meeting minutes of January 29, 2026
   Passed: 4 yes / 1 abstained (Hillyer)
4. **Chair Comments:**
   - Chair is honored to chair the Investment Committee and plans to be expeditious with the meetings.
   - Agenda order change: B will go first and A second.
5. **Business**
   A. Review of Operating Cash Investments with Kevin Palevsky of JPM
   Dave Dixon, CFO, presented in Kevin Palevsky's absence.

   B. Review of 2026 Reserve Funds Performance with John Roberts of Corient

   C. Committee Action Plan for 2026-2027
   Motion: Wilhelm moved / Cataldo seconded to approve the Action Plan.
   Passed: unanimous
6. **Member Comments:** none
7. **Adjournment:**
   Motion: Wilhelm moved / Cataldo seconded to adjourn.
   Passed: unanimous

Code of Conduct: GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner.

J.P.Morgan

PRIVATE BANK

July 02, 2026

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This report is provided at your request and for your information. It is not an official account record. Please read the Important Information at the end of this report. This report covers some or all of your J.P. Morgan accounts as listed in the "Asset Summary" and "Credit Summary" sections. If you have questions about this report or your accounts, please contact your J.P. Morgan team.

A group of your accounts may be selected to view together for purposes of this report, but account groups may not represent how your assets are managed. Except to the extent that you have given us discretion to manage these accounts under a Discretionary Portfolio Mandate, accounts are not managed together. The inception date for the selected account(s) and group(s) can differ from the date you opened or funded any of your accounts.

Asset Summary as of July 06, 2026 (unless stated otherwise)

All Selected Accounts

J.P.Morgan PRIVATE BANK

Alias / Account Name	Account Number	Strategy/Account Type	Cash Balance($)	Market Value($)
Total			**309**	**4,191,985**
Total Investment Accounts			**309**	**4,191,985**
GREEN VALLEY RECREATION INC	BXXXX1009	Brokerage/Custody	0	2,409,241
GREEN VALLEY RECREATION INC	EXXXX6004	Brokerage/Custody	309	1,782,744

Closed accounts are indicated by an * next to the account name or number. "Performance Terminated" indicates that an open account is terminated for performance. Valuations may reflect price estimates on certain securities. An account may be included in more than one group. Date next to Certificates of Deposit indicates Maturity Date and Rate indicates Annual Percentage Yield (APY). This page is inclusive of Separately Reported Investments if applicable. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest, and other important information.

Consolidated Portfolio Details as of July 06, 2026 (unless stated otherwise)

All Selected Accounts

J.P.Morgan PRIVATE BANK

	BXXXX1009		EXXXX6004			
	GREEN VALLEY RECREATION INC (Brokerage/Custody)		GREEN VALLEY RECREATION INC (Brokerage/Custody)		GROUP TOTAL	
	Mkt Value ($)	**Alloc (%)**	**Mkt Value ($)**	**Alloc (%)**	**Mkt Value ($)**	**Alloc (%)**
Equity	**-**	**-**	**1,284,530**	**72.1%**	**1,284,530**	**30.6%**
US Large Cap Equity	-	-	1,284,530	72.1%	1,284,530	30.6%
Fixed Income & Cash	**2,409,241**	**100.0%**	**498,214**	**27.9%**	**2,907,455**	**69.4%**
Cash, Money Mkts & Time Deposits	2,409,241	100.0%	309	0.0%	2,409,550	57.5%
Global Fixed Income	-	-	497,905	27.9%	497,905	11.9%
TOTAL	**2,409,241**	**100.0%**	**1,782,744**	**100.0%**	**4,191,985**	**100.0%**

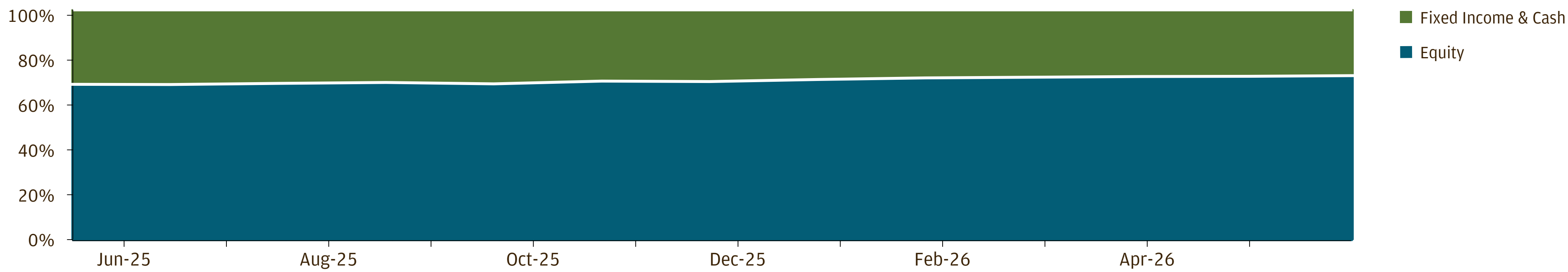
See "Asset Summary" for explanation of accounts in each group. An account may be included in more than one group. Valuations may reflect price estimates on dates different from that indicated above. "Cash" value excludes Time Deposits. Money Market Funds value includes money market positions held directly. Sweeps are classified as Cash. The "Others" asset class represents the remaining asset classes that are not explicitly shown on this page. Percentages may not add to 100% due to rounding. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest, and other important information.

Performance Summary by Group - Net of Fees (Returns in percentage)

	Current Allocation (%)	Market Value ($)	YTD	As of 06/30/26 3M	As of 06/30/26 YTD	As of 06/30/26 1YR	As of 06/30/26 Since Inception (Ann.)	Inception Date
Selected Account Group	**100.0**	**4,191,985**	**5.0**	**2.6**	**4.5**	**9.8**	**4.1**	**10/18/19**
Other Accounts	**100.0**	**4,191,985**	**5.0**	**2.6**	**4.5**	**9.8**	**4.1**	**10/18/19**
BXXXX1009 - GREEN VALLEY RECREATION INC	**57.5**	**2,409,241**	**1.7**	**0.9**	**1.7**	**3.7**	**1.9**	**10/18/19**
EXXXX6004 - GREEN VALLEY RECREATION INC	**42.5**	**1,782,744**	**10.7**	**5.9**	**9.7**	**16.2**	**6.9**	**01/11/22**
Key Market Indices								
Bloomberg U.S. Aggregate Total Return in USD			0.6	0.7	0.6	3.8	1.0	10/18/19

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. For additional Benchmark details, see "Benchmark History" or "Comparative Index History". Separately Reported Investments are reported in Total performance and segregated from Total performance in Less Separately Reported Investments. These assets are also reported on Separately Reported Investments page if applicable. The "Asset Summary" section lists the selected account(s) or group(s) covered in this report. Closed accounts are indicated by an * next to the account name or number. ** indicates different inception date used for calculation. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest, wealth generated since inception, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Equity	**68.4%**	**68.3%**	**68.8%**	**69.2%**	**68.6%**	**69.8%**	**69.6%**	**70.5%**	**71.2%**	**71.5%**	**71.8%**	**71.9%**	**72.2%**
US Large Cap Equity	68.4%	68.3%	68.8%	69.2%	68.6%	69.8%	69.6%	70.5%	71.2%	71.5%	71.8%	71.9%	72.2%
Fixed Income & Cash	**31.6%**	**31.7%**	**31.2%**	**30.8%**	**31.4%**	**30.2%**	**30.4%**	**29.5%**	**28.8%**	**28.5%**	**28.2%**	**28.1%**	**27.8%**
Cash & Short Term	0.8%	0.9%	0.9%	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%
Global Fixed Income	30.8%	30.7%	30.3%	30.2%	30.5%	30.2%	30.4%	29.4%	28.8%	29.0%	28.2%	28.1%	28.2%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

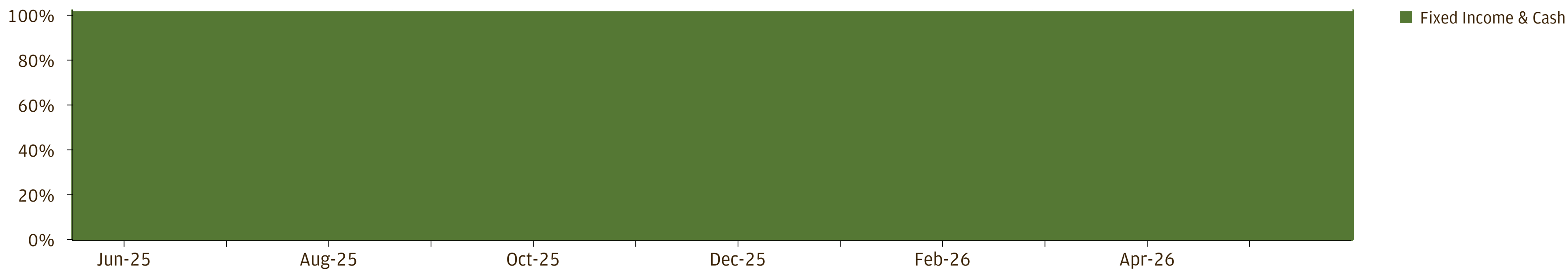
Percentages may not add to 100% due to rounding. If Asset Allocation is shown in dollars, amounts shown are rounded to nearest thousand and will differ from actual account totals. Asset allocation is not managed or monitored holistically across accounts unless they are under the same Discretionary Portfolio Mandate. See the "Asset Summary" section for the selected account(s) or group(s) covered in this report and Separately Reported Investment details if applicable. Diversified Strategies refers to funds, managers, and strategies that have exposure to a combination of asset classes. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest and other important information.

Performance Detail (Returns in percentage)

	Current Allocation (%)	Market Value ($)	YTD	As of 06/30/26 3M	As of 06/30/26 YTD	As of 06/30/26 1YR	As of 06/30/26 Since Inception (Ann.)	Inception Date
Total (Net of Fees)	**100.0**	**1,782,744**	**10.7**	**5.9**	**9.7**	**16.2**	**6.9**	**01/11/22**
Equity	**72.1**	**1,284,530**	**14.6**	**7.1**	**13.0**	**21.1**	**8.7**	**01/12/22**
MSCI WORLD Net Return in USD			*10.6*	*13.8*	*9.7*	*21.3*	*11.2*	*01/12/22*
US Large Cap Equity	**72.1**	**1,284,530**	**14.6**	**7.1**	**13.0**	**21.1**	**8.7**	**01/12/22**
S&P 500 Gross Return in USD			*10.8*	*15.2*	*10.2*	*22.3*	*12.5*	*01/12/22*
Schwab US Dividend Equity ETF	37.9	676,266	19.5	4.2	17.5	24.1	7.3	01/12/22
Vanguard Div Appreciation ETF	34.1	608,264	9.6	10.5	8.5	17.5	9.9	01/12/22
Fixed Income & Cash	**27.9**	**498,214**	**1.9**	**3.2**	**1.9**	**5.2**	**3.0**	**01/11/22**
Bloomberg U.S. Aggregate Total Return in USD			*0.6*	*0.7*	*0.6*	*3.8*	*0.4*	*01/11/22*
Cash & Short Term	**0.0**	**309**	**-**	**0.0**	**-**	**-**	**2.3**	**01/02/26**
Cash	0.0	309	-	0.0	-	-	2.3	01/02/26
Global Fixed Income	**27.9**	**497,905**	**1.9**	**3.2**	**1.9**	**5.4**	**3.2**	**01/12/22**
JPMorgan Global Bond Opp Fund	27.9	497,905	1.9	3.2	1.9	5.4	3.2	01/12/22

Gross of Fees returns reflect the deduction of embedded fees and certain transaction costs in which the selected accounts invest. Net of Fees returns reflect the deduction of some, not all, fees and expenses. Returns would be lower if all fees and expenses were reflected. Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for vehicles with embedded fees. Percentages may not add to 100% due to rounding. Returns for periods greater than one year are annualized and less than one year are not annualized. Inception Date may differ from the date you opened or funded the account. For additional Benchmark details, see "Benchmark History" or "Comparative Index History". Investments held in more than one account and/or held in both managed and brokerage accounts are aggregated in the Market Value, Allocation and Performance Returns columns. Separately Reported Investments are reported in Total performance and segregated from Total performance in Less Separately Reported Investments. These assets are also reported on Separately Reported Investments page if applicable. The "Asset Summary" section lists the selected account(s) or group(s) covered in this report. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest, gross and net of fee details, LIBOR discontinuance and other important information. **Past performance is no guarantee of future results.**

Asset Allocation Over Time - Monthly



Asset Allocation Over Time Breakdown - Monthly (by percentage)

Asset Class	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Fixed Income & Cash	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cash & Short Term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Percentages may not add to 100% due to rounding. If Asset Allocation is shown in dollars, amounts shown are rounded to nearest thousand and will differ from actual account totals. Asset allocation is not managed or monitored holistically across accounts unless they are under the same Discretionary Portfolio Mandate. See the "Asset Summary" section for the selected account(s) or group(s) covered in this report and Separately Reported Investment details if applicable. Diversified Strategies refers to funds, managers, and strategies that have exposure to a combination of asset classes. Please see **"Important Information"** at the end of this report for definitions, conflicts of interest and other important information.

Appendix

Definitions

BENCHMARK AND INDEX DEFINITIONS AND INFORMATION

Indices
Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. **Past performance is no guarantee of future results.**

Benchmarks
Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period and will reflect (n/a).

Single Discretionary Portfolio Mandate
If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate.

Holistic Group
Please contact your J.P. Morgan team if you would like to change the comparative index for your Holistic Group.

Benchmark and Index Definitions

The following list of definitions is for commonly used benchmarks and indices. Benchmark and Index information is based on data made available by third parties. Index returns are dependent on data history. When sufficient index data history is not available, a dash will appear. Contact your J.P. Morgan team if you would like information on a benchmark or index not defined below.

Bloomberg U.S. Aggregate Total Return in USD: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. The US Aggregate Index was created in 1986, with history backfilled to January 1, 1976.

MSCI World Net Return in USD: The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*.

S&P 500 Gross Return in USD: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

LIBOR Discontinuance: The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In the event LIBOR is no longer available or no longer deemed an appropriate reference rate, we will inform you in advance of any change to the LIBOR rate, and will choose an alternative reference rate as provided in your loan documents. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

SOFR: The Secured Overnight Financing Rate ("SOFR") is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The SOFR is published by the Federal Reserve Bank of New York and is determined based on certain transactions in the U.S. dollar Treasury repo market. Since the SOFR is an overnight rate, it is published every Banking Day, but is effective for the Banking Day prior to the date of publication. Refer to your definitive loan documentation for a definition of "Banking Day." Because the SOFR is administered by the Federal Reserve Bank of New York, the Bank has no control over its determination, calculation or publication, and the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. The SOFR is a floating interest rate option, and changes in the SOFR can lead to a higher or lower cost of borrowing.

ADDITIONAL DEFINITIONS

Accrued Income: The income which has been earned but not yet received.

Alloc (%): The asset allocation as of the specified date.

Cash Balance: The value of your US Dollar cash and Money Market sweep position(s) except any short term positions you hold, as of the date of this report, of all accounts covered by this report.

Cost: The total cost of all of a particular type of security in your portfolio.

Discretionary Portfolio Mandate (MND): The J.P. Morgan Discretionary Portfolio Mandate document that among other things, describes the philosophy and investment principles that govern the investment management of your assets.

Dividend Yield: The annual income per share divided by the price. Annual income per share is estimated annual income divided by quantity of security held.

EAFE: Europe, Australasia and Far East

Estimated Annual Income: The current coupon rate or an estimated annual dividend multiplied by the quantity of the security held.

Estimated Tax Alpha: Reflects your estimated returns for using active tax technology measured as the difference between after-tax and pre-tax excess return. The tax alpha is gross of fees. There is no guarantee that the estimated tax and subsequent projected tax alpha will equal the actual tax liability or tax alpha you achieve. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions. For more information including details related to your after-tax return please contact your J.P. Morgan team.

Holistic Group (HGP): A group of client accounts that can include investment management accounts, advisory accounts and accounts managed by the client. Grouping is created by client and advisor and this report cannot include assets held in a Self-Directed Investing Account. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your comparative index.
Strategic allocation for Holistic Groups are as agreed upon by client and advisor and can be changed at anytime. Holistic group information in this report is consolidated at the group level.

Market Value: The total market value of securities (Price x Quantity).

MV%: The percentage of your portfolio that the securities represent.

Portfolio value: The market value of all accounts covered by this report, as of the specified date.

Price: Market price per security, as of the specified date.

Separately Reported Investments: Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

Mkt Value ($): The market value as of the specified date.

Total Market Value: It is the total market value of securities as of the specified date (Price x Quantity).

Total Liability: The total credit and outstanding balances across traditional credit products.

Unrealized G/L($): The difference between total Market Value and Cost.

Unrealized G/L (%): The Unrealized G/L ($) as a percentage of Cost.

Disclosures

Account Groups
Account groups may include managed, checking, savings, brokerage, and custody accounts. For account groups, Market Value, Performance Return and Allocation are aggregated across accounts in the group. The "Asset Summary" section provides an explanation of accounts in each group. An account may be included in more than one group. Account Group names can be customized by your J.P. Morgan representative.

Asset Allocation
The Asset Allocation in this report shows the actual allocation of your assets covered by this report as of the date stated. Except to the extent that you have given us discretion to move assets between investments under a Discretionary Portfolio Mandate, you are responsible for determining which assets to invest in each account and for moving assets between accounts. We do not monitor your asset allocations across such accounts. If you would like asset allocation advice, you will need to enter into a Discretionary Portfolio Mandate or other written agreement with us in which we specify the assets for which we are providing asset allocation advice. See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Performance
Past performance is no guarantee of future results. Investing in securities involves risk of loss. You could get back less than you invest and could lose all your investment. Please see your other client documents for a more detailed discussion of applicable investment risks. Unless otherwise stated, performance returns for periods greater than one year are annualized; and returns for periods less than one year are not annualized. The selected account(s) group(s) did not achieve this performance each year, but averaged this return each year during the period.

"**Gross of Fees**" returns reflect fees paid by any funds in which the selected account(s) group(s) or account invests (i.e., fees embedded in the valuation of underlying funds) and certain transaction fees. For investments made prior to Nov 01, 2023, "Gross of Fees" returns reflect the deduction of origination fees (where applicable). For investments made on or after Nov 01, 2023, "Gross of Fees" returns do not reflect the deduction of origination fees.

If returns are presented as "**Net of Fees**", they reflect some fees, but generally not all fees and expenses. In addition to the embedded fund-level fees already accounted for in Gross of Fees returns, Net of Fees returns also include the advisory fees paid to J.P. Morgan, and any third-party managers (where applicable) for managing investment and advisory accounts. These fees are calculated based on the total market value of the assets managed in each account as outlined in the applicable investment management agreement and fee schedule. As of November 01, 2023, Net of Fees returns also reflect the deduction of origination fees for some Alternative products (where applicable). Net of Fees returns generally do not reflect separate fees for investment vehicles not already included in Gross of Fees returns (such as conduit fees for Alternatives, where applicable) in any investment management or advisory account and might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns do not account for portfolio or transaction fees not already included in Gross of Fees returns, such as brokerage, commission, margin, credit, trade-related, or banking fees. If all fees and expenses were included, Net of Fees returns would be lower. Net of Fees performance reflects fees charged directly to the account, including fees directed to be paid for another account (where applicable). However, it does not include fees when paid by a different account (where applicable). Any portfolio or transaction fees are disclosed in the client's account statement.

Margin account performance and market values are only available from May 1, 2018. Consequently, this report does not include any performance information for margin accounts prior to that date.

Returns shown for each asset class do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs . These returns would be lower if they reflected all fees and expenses.

Performance for periods prior to Nov 1, 2023 was calculated using monthly Modified-Dietz returns. Performance for periods after Nov 1, 2023 are calculated based on a daily time-weighted rate of return. Daily time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. Returns are calculated for the portfolio's change in value for the day, accounting for inflows and outflows. These returns are geometrically linked to calculate for longer time periods. The Modified Dietz method is an approximation of the True Time Weighted Rate of Return, and the portfolio is not valued each time an external cash flow occurs.

Time-weighted rates of return (TWRR) measure is often used to compare the returns of investment managers and benchmarks because it eliminates the distorting effects on growth rates created by the size and timing of cash flows. TWRR is used in this report unless otherwise indicated. For any performance periods within this report containing data prior to Nov 1, 2023, performance returns reflect monthly Modified-Dietz returns that are geometrically-linked with daily TWRR after Nov 1, 2023. Performance returns are annualized over the total number of days included in the performance range.

Money-weighted rate of return (MWRR) measures the performance of a portfolio taking into account the size and timing of cash flows for the investment period selected. The MWRR is calculated by finding the rate of return that will set the present values (PV) of all cash flows equal to 0. The MWRR is equivalent to the internal rate of return (IRR). The MWRR and TWRR will differ as clients contribute to and withdraw assets from their investment portfolio.

Performance Contribution is the portion of your overall portfolio rate of return since inception that is attributed to each asset class or product. For each asset class/product, we consider both its rate of return and asset size. The sum of all asset class/product contributions is equal to your overall portfolio rate of return.

Change in Market Value
The Fees amount shown in the Change in Market Value table might not reflect all fees and expenses in investment management and advisory accounts, and might not include certain miscellaneous fees or expenses in any type of account. The values in this section represent your total portfolio inclusive of any Separately Reported Investments.

Contributions include transfers into an account covered by this report from either an account not covered by this report or the sale of assets not covered by this report. Similarly, withdrawals include transfers from an account covered by this report to either an account not covered by this report or to buy assets not covered by this report.

Wealth Generated Since Inception
Wealth Generated Since Inception consists of the change in value of assets in the account plus the income generated in the account since the inception date, but does not reflect contributions, withdrawals, or various fees. If Wealth Generated is shown "Net of Fees", it reflects some fees, but generally not all fees and expenses. ** indicates different inception date used for calculation in specific scenarios. Scenarios include a) original inception date was used for a re-incepted account or b) inception date differs from total portfolio inception date due to separately reported investments. If Wealth Generated is shown, its always inclusive of any Separately Reported Investments (SRI). See the "Separately Reported Investments" for details on Separately Reported Investments if applicable.

Re-Incepted Account
An account is described as re-incepted, or having a gap-adjusted inception date when there is a gap in the account funding/performance during the life of the account. The gap can be due to market value of $0.00, a return of -100% or less, or if the return is not able to be calculated.

Performance Terminated indicates that the account is not included in calculation of performance after the stated termination date. Data prior to the termination date is included in performance calculations.

Risk Metrics
The Risk Metrics table shows the risk/return analysis for your total portfolio (less Separately Reported Investments) for the time periods selected. See the Definitions section for definitions of each risk metric and the "Separately Reported Investments" for details on Separately Reported Investments.

APY
Annual percentage yield (APY) means a percentage rate reflecting the total amount of interest paid on an account, based on the interest rate and the frequency of compounding.

Assets Covered by this Report
This report includes some or all of your:
- Investment management accounts, managed by JPMorgan Chase Bank, N.A., in accordance with the Discretionary Portfolio Mandate
- Advisory accounts, advised by JP Morgan Chase Bank, N.A., in accordance with the Portfolio Schedule, and in which you choose the investment vehicles
- Brokerage accounts that are Full-Service Accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Brokerage services for a Full-Service Account are offered by J.P. Morgan Securities LLC. Custody and other banking services for the Full-Service Account are offered by JPMorgan Chase Bank, N.A, unless otherwise indicated.
- Custody-only accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the delivery and disposition of your cash deposits, securities and other assets.
- Checking and savings accounts held at JPMorgan Chase Bank, N.A., in which you make all decisions regarding the deposit and withdrawal of your cash deposits.
- Brokerage accounts with Margin are full-service accounts, in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements. Margin trading generally involves borrowing money from J.P. Morgan Securities LLC (JPMS). Trades in brokerage accounts with margin are executed through JPMS and are held in custody with JPMS. Full margin disclosures can be found in your margin agreement and/or other applicable documents.
- Donor Advised Funds (DAF) are charitable giving vehicles administered by a qualified public charity. The J.P. Morgan charitable giving fund is a DAF offered by J.P. Morgan Private Bank through an agreement with National Philanthropic Trust (NPT), an independent qualified public charity. Assets described in this report are owned by NPT. NPT has exclusive legal control over the contributed assets and has final approval over asset allocation and grant recommendation for as long as the assets remain undistributed to qualified charities.
- Annuity contracts sold by J.P. Morgan representatives, where Chase Insurance Agency, Inc. serves as agency of record and J.P.Morgan Securities LLC serves as broker of record for variable products. Note that when J.P. Morgan serves as trustee or agent for trustee, the physical annuity contract or physical insurance policy may be held at J.P. Morgan. Otherwise, J.P. Morgan has no responsibility for the verification, valuation, custody or safekeeping of these assets.

This report may also include:
- Separately Reported Investments, are assets you hold at J.P. Morgan that may not be reflected in certain analyses in this report, as disclosed in the applicable sections.
- Other Assets Not Included in Performance are client investments that are not included in performance because they are hard to value and/or are assets held away from J.P. Morgan Chase. Assets may include but are not limited to real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, collectibles, off-platform alternative assets, sundry assets, checking and savings accounts, deeds, leases, powers of attorney, letters of credit, commitments to purchase and sell, partnership interests, depletion

assets, annuities and trust liabilities.
- External Assets, being assets you hold outside J.P. Morgan that you have asked us to include for limited purposes, as disclosed in the report. Please direct any questions about External Assets held outside J.P. Morgan to the financial institution at which you hold those accounts.
Unless we otherwise agree or notify you in writing, the External Assets included in this report have not been issued, sponsored, advised, managed or otherwise affiliated with J.P. Morgan or any of its affiliates, and no J.P. Morgan affiliate currently acts or has acted as a placement agent for the External Assets.**J.P. Morgan has not performed and, in the future, will not perform any due diligence in connection with the External Assets, including the investment merits or value of the External Assets.**

The External Assets are not held in custody by J.P. Morgan, and J.P. Morgan will not provide custodial services with respect to the External Assets, including safekeeping, trade settlement, income processing and corporate actions. J.P. Morgan does not, and will not, provide any tax reporting on the External Assets.

The "J.P. Morgan Investment Profile", "Asset Summary" and "Credit Summary" sections show which accounts and assets are included. If you would like a report adding other accounts or assets or otherwise changing the accounts or assets shown, please contact your J.P. Morgan team.

This report does not include any Self-Directed Investing Accounts. If a brokerage account was transitioned from a Full-Service Account to a Self-Directed Investing Account, assets will be reflected only for the period prior to the transition date.

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Annuities and External Assets not held at JP Morgan (Assets not held at J.P. Morgan) are not covered by the Securities Investor Protection Corporation (SIPC) insurance applicable to securities held in the custody of J.P. Morgan Securities LLC, or by the Federal Deposit Insurance Corporation (FDIC) insurance applicable to cash deposit assets held in the custody of JPMorgan Chase Bank, N.A. If you have questions about SIPC or FDIC coverage for these Assets, you should contact the entities where the Annuities and External Assets are held.

Annuity contract guarantees and protections are subject to the claims-paying ability of the issuing insurance company. Any guarantees and benefits are not backed by the bank, broker/dealer and/or the insurance agency selling the policy, nor by any of their affiliates, and none of them makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Information on the Assets not held at J.P. Morgan is being reflected in the report at your request, for informational purposes only and as a courtesy. The information reflected in the report for these assets will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information.

Information on the Assets not held at J.P. Morgan reflect, at your request, valuations and other information, such as cost basis, market values, gains/losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information in the report is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require.
- J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information.
- JP Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information.
- Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Securities to "zero" or "not priced" and may remove those Securities from the report without additional notice.
- J.P. Morgan encourages you to review and maintain the original source documents and account statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy.You should not rely on this report as a substitute for such original source documentation or account statements.
- J.P. Morgan reserves the right to, in its sole discretion and without notice to you, discontinue including information regarding the External Assets in the report.
- If at any time you no longer wish to have the External Assets reflected in the report, please inform your J.P. Morgan team in writing.

Purpose of This Report
We are giving you this report at your request and for your information. It is confidential and for your personal use. Nothing in this report is an offer, solicitation, recommendation or advice (financial, accounting, legal, tax or otherwise). It is not a research report. It is not an official record of your account holdings, balances or transactions. Your J.P. Morgan monthly account statement is the official record of your J.P. Morgan account activities and, if applicable, credit facilities and credit payment history.
These investment products and services may or may not still be suitable for you. Do not rely on this report alone in making an investment decision. Other factors not shown in this report could be relevant to your investment decisions. Contact your J.P. Morgan team to discuss your personal investment goals.
This report does not create a duty of care owed to, or advisory relationship with, you or any third party beyond that previously entered into contractually with J.P.Morgan.

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We believe the information in this report at the date of publication is reliable, or comes from sources that we believe to be reliable, but it might not be accurate or complete. We are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any reason.
No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes, or in other contexts.

Tax
Investing in some or all of the investments shown in this report could have tax consequences. Tax treatment could depend on an investor's individual circumstances, the applicable tax jurisdiction, and the underlying investments. Tax laws, and the implications for investors, may change in the future. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions. To the extent you are investing in a tax-exempt product, the tax status of such product may vary over time.

Asset Classes
We have categorized investment vehicles into asset classes in this report. While investment vehicles might focus

on, e.g., particular market segments (such as large cap companies) or regions, they might hold a proportion of their assets in other securities or investments not consistent with that focus. Therefore, please treat asset class allocations shown in this report as approximate. Please read any documents provided to you about the investment vehicle or ask your J.P. Morgan team if you would like more information on the types of assets the investment vehicle could hold.

Valuation

We may value an asset in a portfolio using one of our own pricing models or an external pricing service. Different models or services could give different valuations. Values might not represent the actual terms at which a transaction could occur. Values shown in this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

An asset value could reflect a price estimate on a day different from the specified date, such as in the case of over-the-counter securities that are not traded every day and illiquid funds. For example, the values for any private investments, real estate and hedge funds are typically the latest values we have received from the underlying fund, which in many cases will be as of a date before the date of this report. As such investments are generally illiquid, these values are estimates, determined less frequently than values for many other types of securities, and typically based on the fund or its manager methodology, as stated in the investment operative documents. For pooled private investments and real estate, the value is then adjusted for any cash flows between your account and the fund since the fund value date. Effective December 31, 2010, hedge fund prices are retroactively updated for prior months once final pricing is determined. Before December 31, 2010, the hedge fund performance was priced on a one-month lag without retroactive updates.

No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other context.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities, internally, or a third party valuation provider. Depending upon the type of derivative, J.P. Morgan may not have access to all of the required data required for performance calculations; as such the rate of return may not be accurately reflected for certain derivatives. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.
The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

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CORIENT

Green Valley Recreation

Portfolio Review - 2026 Q2

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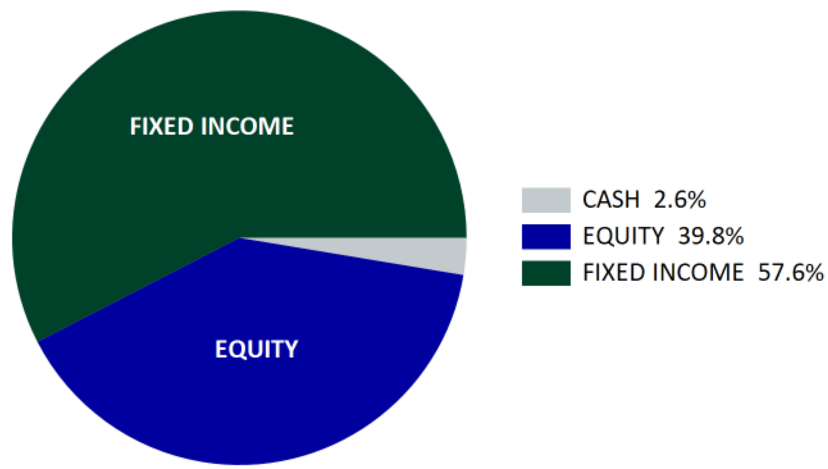
Portfolio Structure

6/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - MRR	50010312	219,943	2.6	3,345,841	39.8	4,838,734	57.6	8,404,518

Market values include accrued income

Asset Class Performance

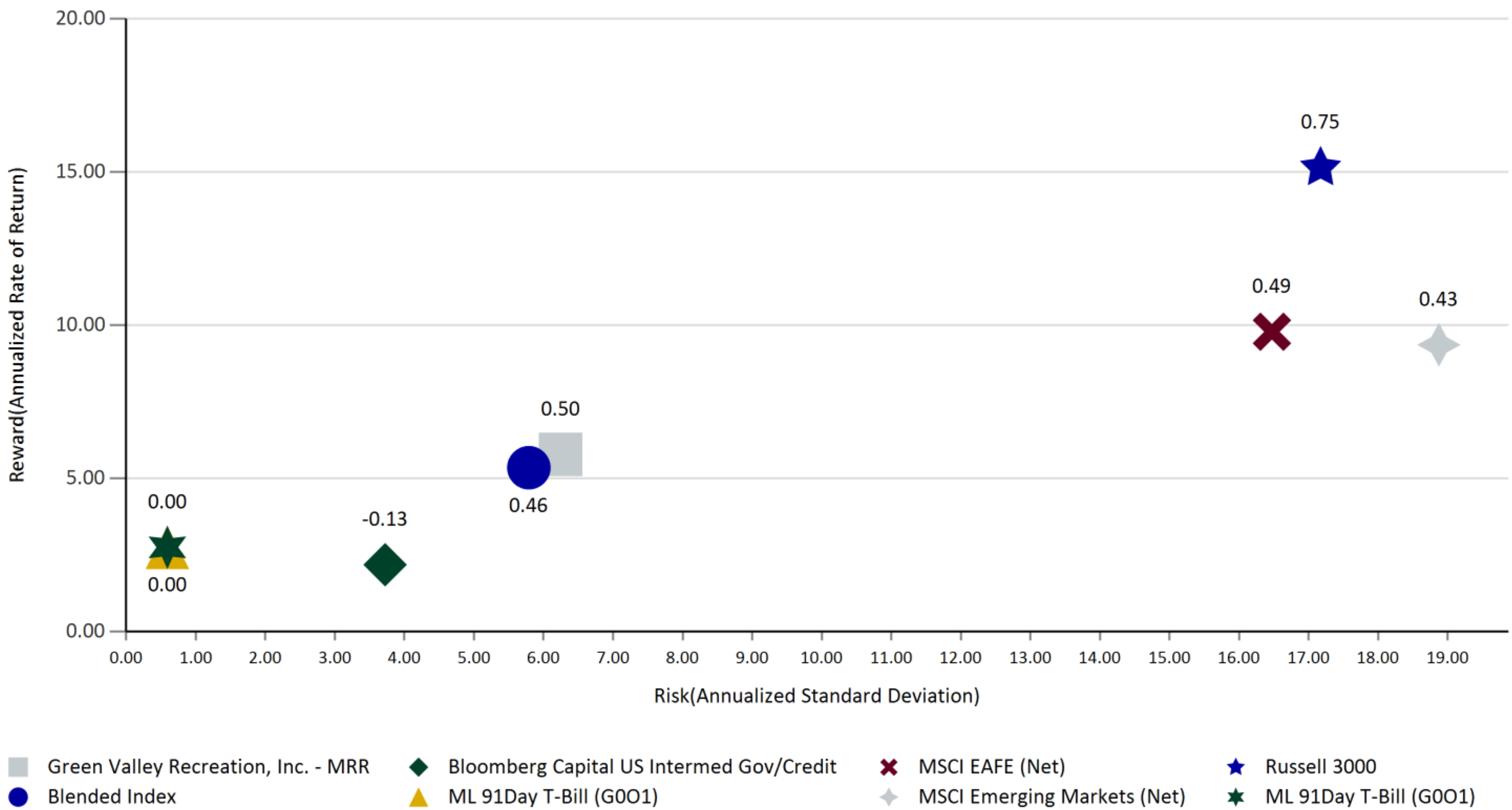
Green Valley Recreation, Inc. - MRR (50010312) As of 6/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	**3.9%**	**9.7%**	**8.8%**	**4.4%**	**5.8%**
Total Account Net (4/30/2019)	**3.5%**	**8.9%**	**8.0%**	**3.6%**	**5.1%**
Equity (4/30/2019)	**9.7%**	**21.2%**	**17.0%**	**9.3%**	**13.1%**
Russell 3000	10.9%	22.8%	20.4%	12.3%	15.1%
MSCI EAFE (Net)	9.4%	20.2%	16.4%	9.0%	9.8%
MSCI Emerging Markets (Net)	23.8%	43.5%	23.0%	7.2%	9.4%
Blended Index	3.4%	8.4%	8.6%	4.0%	5.3%
Fixed Income (4/30/2019)	**0.7%**	**3.6%**	**5.2%**	**2.0%**	**2.9%**
ML 91Day T-Bill (G0O1)	1.7%	3.8%	4.6%	3.5%	2.8%
Bloomberg Capital US Intermed Gov/Credit	0.4%	3.1%	4.7%	1.2%	2.2%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - MRR (50010312)

4/30/2019 - 6/30/2026 (Gross of Fees)



CORIENT

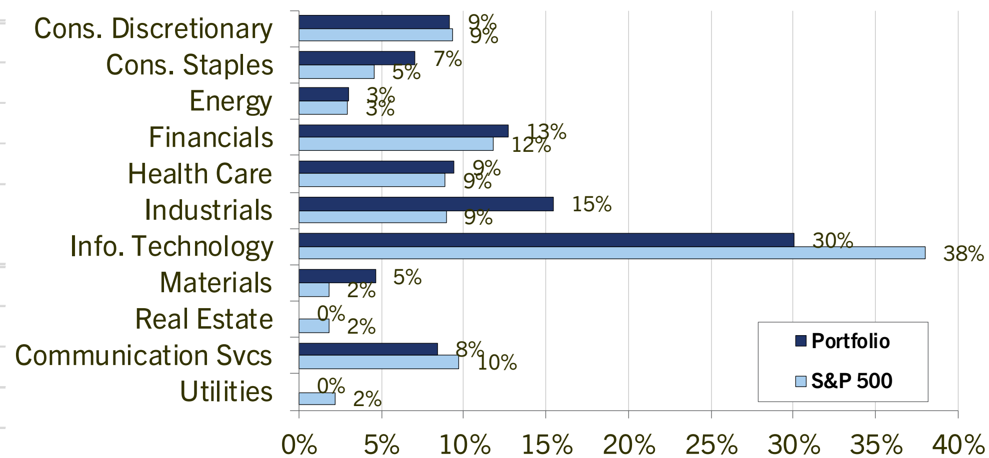
Equity Profile

Green Valley Recreation, Inc. - MRR
06/30/2026

Fundamentals

Valuation Measures	Portfolio	S&P 500	% of Index
P/E On Current Yr EPS	26.3x	22.3x	118%
P/E On Next Yr EPS	23.0x	18.9x	121%
Dividend Yield	0.8%	1.1%	71%
Price/Book Multiple	4.2x	3.7x	112%
Price/Cash Flow Multiple	22.0x	18.2x	121%
Profitability Measures			
Return on Investment	24.9%	26.7%	93%
Return on Equity	25.2%	19.8%	127%
Projected Growth	14.1%	20.0%	70%
Earnings Growth Last 5 Yrs*	22.2%	19.8%	113%
Dividend Growth Last 5 Yrs*	10.0%	8.5%	117%

Sector Composition



Market Capitalization

	Portfolio	S&P 500
SMALL (<$5b)	0.0%	0.0%
MEDIUM ($5-30b)	3.2%	5.3%
LARGE (>$30b)	96.8%	94.7%
Weighted Avg Market Cap	$1255.7b	$1429.1b

Characteristics

	Portfolio	S&P 500
Portfolio Beta	0.93	1.00
Sales outside U.S.	43%	42%
Number of Holdings	40	502

**Calculated from current year*

Top 10 Holdings

Company	Value	% of Total
Asml Holding Nv Sponsored Adr	$159,155	6.5%
Alphabet Inc. Class C	$137,799	5.6%
Microsoft Corporation	$130,557	5.3%
Apple Inc.	$115,744	4.7%
Nvidia Corporation	$110,050	4.5%
Jpmorgan Chase & Co.	$98,199	4.0%
Amazon.Com, Inc.	$95,336	3.9%
Broadcom Inc.	$94,438	3.8%
Palo Alto Networks, Inc.	$92,075	3.7%
Casey'S General Stores, Inc.	$79,479	3.2%
Total	**$1,112,831**	**45.2%**

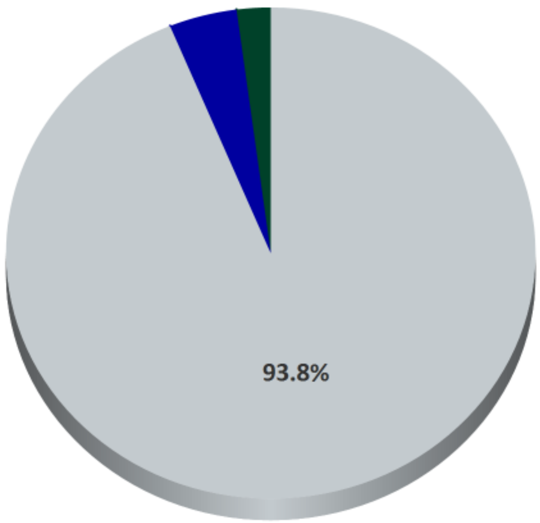
Fixed Income Overview

US Dollar
7/1/2026

Weighted Averages

Average Yield to Worst	4.74
Average Yield to Maturity on Price	4.75
Average Maturity	5.16
Average Coupon	4.07
Average Duration To Worst	4.32
Average Moody	A3
Average S&P	A-

Fixed Income Allocation



Fixed Income Totals

Par Value	4,900,000
Market Value	4,833,301.81
Annual Income	197,862.50
Accrued Interest	54,817.91

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	4,533,092.50	93.8	54.0
TREASURY BONDS (USD)	200,164.33	4.1	2.4
AGENCY BOND (USD)	100,044.98	2.1	1.2
Fixed Income Total	**4,833,301.81**	**100.0**	**57.5**

Contribution to Return

Green Valley Recreation, Inc. - MRR (50010312) 1/1/2025 - 6/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ASML HOLDING N V N Y REGISTRY SHS	187.15	2.38%
Equity	BROADCOM INC	78.09	1.54%
Equity	ALPHABET INC CL C	88.44	1.46%
Equity	ISHARES MSCI EAFE INDEX FUND	41.53	0.87%
Equity	PALO ALTO NETWORKS INC	88.79	0.75%
Equity	RTX CORPORATION	72.48	0.61%
Fixed Income	NEXTERA ENERGY CAPITAL	7.53	0.46%
Equity	JP MORGAN CHASE & CO	36.69	0.36%
Fixed Income	FEDEX CORP	8.77	0.30%
Fixed Income	WASTE MGMT INC DEL	9.22	0.30%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	MICROSOFT CORP	-1.61	0.00%
Equity	COSTCO WHOLESALE CORP.	2.96	0.02%
Equity	BERKSHIRE HATHAWAY INC DEL CL B NEW	10.39	0.06%
Fixed Income	NIKE INC	7.00	0.07%
Equity	VISA INC CL A	9.81	0.08%
Equity	AMAZON.COM INC.	8.92	0.09%
Fixed Income	CAPITAL ONE FINL CO	8.35	0.09%
Equity	MCKESSON CORPORATION	57.01	0.11%
Fixed Income	MONDELEZ INTL INC	10.24	0.12%
Fixed Income	VERIZON COMMUNICATIONS INC	8.93	0.13%

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
	-CASH-	CASH/MONEY MARKET	219,572 0.00	219,572 0.00	99.8	2.6	0.0	0		
	divacc	DIVIDEND ACCRUAL	370 0.00	370 0.00	0.2	0.0	0.0	0		
		CASH TOTAL	**219,943**	**219,943**	**100**	**2.6**	**0.0**	**0**		
EQUITY										
COMMUNICATION SERVICES										
390	GOOG	ALPHABET INC CL C	22,661 58.10	137,799 353.33	4.1	1.6	0.2	343	115,138	5/2/2019
80	META	META PLATFORMS INC CL A	46,299 578.74	45,063 563.29	1.3	0.5	0.4	168	-1,236	4/6/2026
350	NFLX	NETFLIX INC	30,162 86.18	24,990 71.40	0.7	0.3	0.0	0	-5,172	1/23/2026
		COMMUNICATION SERVICES TOTAL	**99,122**	**207,852**	**6.2**	**2.5**	**0.2**	**511**	**108,730**	
CONSUMER DISCRETIONARY										
400	AMZN	AMAZON.COM INC.	53,905 134.76	95,336 238.34	2.8	1.1	0.0	0	41,431	1/10/2025
600	ORLY	OREILLY AUTOMOTIVE INC	25,534 42.56	55,254 92.09	1.7	0.7	0.0	0	29,720	1/23/2025
500	TJX	TJX COMPANIES INC	35,676 71.35	75,750 151.50	2.3	0.9	1.3	960	40,074	1/23/2025
		CONSUMER DISCRETIONARY TOTAL	**115,116**	**226,340**	**6.8**	**2.7**	**0.4**	**960**	**111,224**	
CONSUMER STAPLES										
100	CASY	CASEYS GEN STORES INC COM	39,021 390.21	79,479 794.79	2.4	0.9	0.3	260	40,458	1/17/2025
50	COST	COSTCO WHOLESALE CORP.	15,222 304.43	46,774 935.47	1.4	0.6	0.6	294	31,552	4/30/2020

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
500	MNST	MONSTER BEVERAGE CORP	36,884 73.77	48,060 96.12	1.4	0.6	0.0	0	11,176	12/10/2025
		CONSUMER STAPLES TOTAL	**91,126**	**174,313**	**5.2**	**2.1**	**0.3**	**554**	**83,186**	
ENERGY										
300	CVX	CHEVRON CORP NEW COM	21,761 72.54	49,728 165.76	1.5	0.6	4.3	2,136	27,967	1/30/2024
180	XOM	EXXON MOBIL CORP	27,430 152.39	24,610 136.72	0.7	0.3	3.0	742	-2,821	3/9/2026
		ENERGY TOTAL	**49,192**	**74,338**	**2.2**	**0.9**	**3.9**	**2,878**	**25,146**	
EQUITY ETF										
1,600	IJH	ISHARES CORE S&P MID-CAP ETF	101,728 63.58	123,376 77.11	3.7	1.5	1.2	1,421	21,648	7/25/2025
800	IJR	ISHARES CORE S&P SMALL-CAP ETF	91,950 114.94	118,648 148.31	3.5	1.4	1.1	1,314	26,698	7/25/2025
3,000	EFA	ISHARES MSCI EAFE INDEX FUND	247,170 82.39	311,640 103.88	9.3	3.7	3.2	10,093	64,470	4/13/2026
570	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	44,343 77.80	46,894 82.27	1.4	0.6	3.2	1,520	2,551	12/29/2025
4,700	VWO	VANGUARD FTSE EMERGING MKTS ETF	217,247 46.22	280,543 59.69	8.4	3.3	2.3	6,500	63,296	12/29/2025
		EQUITY ETF TOTAL	**702,439**	**881,101**	**26.3**	**10.5**	**2.4**	**20,849**	**178,662**	
FINANCIALS										
130	AXP	AMERICAN EXPRESS	38,331 294.86	43,973 338.25	1.3	0.5	1.1	494	5,641	3/20/2026
100	BRK.B	BERKSHIRE HATHAWAY INC DEL CL B NEW	14,309 143.09	50,039 500.39	1.5	0.6	0.0	0	35,730	6/16/2016
100	CB	CHUBB LIMITED COM	32,382 323.82	34,074 340.74	1.0	0.4	1.2	408	1,692	3/20/2026
120	CME	CME GROUP INC	29,898 249.15	26,500 220.83	0.8	0.3	5.1	1,350	-3,398	6/2/2026

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
300	JPM	JP MORGAN CHASE & CO	45,866	98,199	2.9	1.2	1.8	1,800	52,333	2/20/2025
			152.89	327.33						
175	V	VISA INC CL A	13,911	60,041	1.8	0.7	0.8	469	46,130	6/16/2016
			79.49	343.09						
		FINANCIALS TOTAL	**174,697**	**312,825**	**9.3**	**3.7**	**1.4**	**4,521**	**138,128**	
HEALTHCARE										
172	ABBV	ABBVIE INC COM	29,893	43,282	1.3	0.5	2.7	1,190	13,389	12/13/2024
			173.80	251.64						
150	DHR	DANAHER CORPORATION	35,929	28,572	0.9	0.3	0.8	240	-7,357	1/17/2025
			239.52	190.48						
75	ISRG	INTUITIVE SURGICAL INC	36,973	29,826	0.9	0.4	0.0	0	-7,147	7/25/2025
			492.97	397.68						
58	LLY	LILLY ELI & CO	43,556	69,567	2.1	0.8	0.6	401	26,011	2/13/2025
			750.96	1,199.43						
40	MCK	MCKESSON CORPORATION	32,459	30,224	0.9	0.4	0.4	131	-2,235	5/1/2026
			811.47	755.60						
100	SYK	STRYKER CORP	33,757	31,484	0.9	0.4	1.1	352	-2,273	3/13/2026
			337.57	314.84						
		HEALTHCARE TOTAL	**212,566**	**232,955**	**7.0**	**2.8**	**1.0**	**2,315**	**20,389**	
INDUSTRIALS										
110	BA	BOEING CO	26,483	23,812	0.7	0.3	0.0	0	-2,672	1/27/2026
			240.76	216.47						
150	ETN	EATON CORP PLC	62,213	63,918	1.9	0.8	1.0	660	1,705	4/22/2026
			414.76	426.12						
200	GE	GENERAL ELECTRIC CO	54,523	74,746	2.2	0.9	0.5	376	20,223	3/19/2026
			272.61	373.73						
75	PH	PARKER-HANNIFIN CORP	48,299	73,359	2.2	0.9	0.8	600	25,060	1/23/2025
			643.99	978.12						
350	RTX	RTX CORPORATION	33,115	66,406	2.0	0.8	1.5	1,022	33,290	7/13/2022
			94.62	189.73						

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
100	TT	TRANE TECHNOLOGIES PLC SHS	39,936 399.36	49,116 491.16	1.5	0.6	0.9	420	9,180	1/23/2025
400	UBER	UBER TECHNOLOGIES INC	28,786 71.97	28,864 72.16	0.9	0.3	0.0	0	78	3/31/2026
		INDUSTRIALS TOTAL	**293,356**	**380,220**	**11.4**	**4.5**	**0.8**	**3,078**	**86,864**	
INFORMATION TECHNOLOGY										
100	ADI	ANALOG DEVICES	39,611 396.11	39,717 397.17	1.2	0.5	1.1	440	106	6/9/2026
400	AAPL	APPLE INC.	25,899 64.75	115,744 289.36	3.5	1.4	0.4	432	89,845	2/27/2024
80	ASML	ASML HOLDING N V N Y REGISTRY SHS	46,120 576.50	159,155 1,989.44	4.8	1.9	0.4	597	113,035	1/23/2025
250	AVGO	BROADCOM INC	7,910 31.64	94,438 377.75	2.8	1.1	0.7	650	86,527	5/2/2019
350	MSFT	MICROSOFT CORP	59,639 170.40	130,557 373.02	3.9	1.6	1.0	1,274	70,918	3/26/2026
550	NVDA	NVIDIA CORP	89,282 162.33	110,050 200.09	3.3	1.3	0.5	550	20,767	6/25/2026
270	PANW	PALO ALTO NETWORKS INC	36,265 134.31	92,075 341.02	2.8	1.1	0.0	0	55,811	1/10/2025
		INFORMATION TECHNOLOGY TOTAL	**304,726**	**741,736**	**22.2**	**8.8**	**0.5**	**3,943**	**437,009**	
MATERIALS										
120	ECL	ECOLAB INC	31,305 260.88	33,433 278.61	1.0	0.4	1.0	350	2,128	8/1/2025
100	LIN	LINDE PLC	42,585 425.85	51,894 518.94	1.6	0.6	1.2	640	9,309	1/29/2025
50	MLM	MARTIN MARIETTA MATERIALS	28,294 565.89	28,835 576.70	0.9	0.3	0.6	166	541	3/20/2026
		MATERIALS TOTAL	**102,184**	**114,162**	**3.4**	**1.4**	**1.0**	**1,156**	**11,978**	

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
		EQUITY TOTAL	**2,144,523**	**3,345,841**	**100**	**39.8**	**1.2**	**40,765**	**1,201,317**	
FIXED INCOME										
AGENCY										
100,000	3135G0Q22	FNMA	97,367	99,530	2.1	1.2	1.9	1,875	2,163	6/12/2025
		1.875% Due 9/24/2026	97.37	99.53						
		Accrued Interest		505		0.0	1.9			
		AGENCY TOTAL	**97,367**	**100,035**	**2.1**	**1.2**	**1.9**	**1,875**	**2,163**	
COMMUNICATION SERVICES										
100,000	20030NER8	COMCAST CORP NEW	101,179	100,277	2.1	1.2	4.9	4,950	-902	3/31/2026
		4.950% Due 5/15/2032	101.18	100.28						
		Accrued Interest		633		0.0	4.9			
		COMMUNICATION SERVICES TOTAL	**101,179**	**100,909**	**2.1**	**1.2**	**4.9**	**4,950**	**-902**	
CORPORATE										
50,000	654106AJ2	NIKE INC	50,578	49,466	1.0	0.6	2.8	1,375	-1,112	10/6/2020
		2.750% Due 3/27/2027	101.16	98.93						
275,000	65339KAT7	NEXTERA ENERGY CAPITAL	277,395	273,195	5.6	3.3	3.6	9,763	-4,200	5/3/2021
		3.550% Due 5/1/2027	100.87	99.34						
50,000	14040HBW4	CAPITAL ONE FINL CO	47,957	49,381	1.0	0.6	3.8	1,900	1,424	10/10/2023
		3.800% Due 1/31/2028	95.91	98.76						
100,000	760759AT7	REPUBLIC SVCS INC	99,129	99,123	2.0	1.2	4.0	3,950	-6	4/3/2023
		3.950% Due 5/15/2028	99.13	99.12						
100,000	20030NCT6	COMCAST CORP	105,507	99,188	2.0	1.2	4.2	4,150	-6,318	6/3/2020
		4.150% Due 10/15/2028	105.51	99.19						
150,000	29379VBT9	ENTERPRISE PRODS OPER	154,266	148,889	3.1	1.8	4.2	6,225	-5,377	3/22/2023
		4.150% Due 10/16/2028	102.84	99.26						
150,000	855244AR0	STARBUCKS CORP	155,357	148,269	3.1	1.8	4.0	6,000	-7,088	4/9/2021
		4.000% Due 11/15/2028	103.57	98.85						
150,000	693475AW5	PNC FINANCIAL SERVICES	151,093	145,866	3.0	1.7	3.5	5,175	-5,227	12/19/2023
		3.450% Due 4/23/2029	100.73	97.24						

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	437076BY7	HOME DEPOT INC 2.950% Due 6/15/2029	141,184 94.12	144,043 96.03	3.0	1.7	3.1	4,425	2,860	4/23/2024
100,000	24422EUY3	DEERE JOHN CAP CORP 2.800% Due 7/18/2029	104,275 104.28	95,367 95.37	2.0	1.1	2.9	2,800	-8,908	10/5/2020
100,000	63743FA55	NATIONAL RURAL UTILS COOP FIN 3.000% Due 2/15/2030	100,000 100.00	94,150 94.15	1.9	1.1	3.2	3,000	-5,850	8/8/2016
100,000	911312BY1	UNITED PARCEL SERVICE 4.450% Due 4/1/2030	100,507 100.51	100,168 100.17	2.1	1.2	4.4	4,450	-339	4/17/2023
100,000	776696AL0	ROPER TECHNOLOGIES INC 4.450% Due 9/15/2030	99,675 99.67	98,660 98.66	2.0	1.2	4.5	4,450	-1,015	3/12/2026
100,000	92343VFL3	VERIZON COMMUNICATIONS INC 1.500% Due 9/18/2030	98,170 98.17	88,049 88.05	1.8	1.0	1.7	1,500	-10,121	2/5/2021
300,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	276,343 92.11	268,950 89.65	5.6	3.2	2.7	7,200	-7,393	3/6/2025
200,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	175,748 87.87	175,843 87.92	3.6	2.1	2.2	3,900	95	2/2/2024
100,000	459200LH2	INTERNATIONAL BUSINESS MACHS 5.000% Due 2/10/2032	101,574 101.57	100,555 100.56	2.1	1.2	5.0	5,000	-1,019	3/31/2026
200,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	191,355 95.68	195,090 97.55	4.0	2.3	4.3	8,300	3,735	3/3/2025
100,000	023135CR5	AMAZON COM INC 4.700% Due 12/1/2032	100,534 100.53	100,486 100.49	2.1	1.2	4.7	4,700	-48	1/25/2024
200,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	206,267 103.13	209,956 104.98	4.3	2.5	5.5	11,600	3,688	2/4/2025
50,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	48,648 97.30	49,403 98.81	1.0	0.6	4.5	2,200	755	5/20/2025
250,000	855244BF5	STARBUCKS CORP 4.800% Due 2/15/2033	251,857 100.74	248,633 99.45	5.1	3.0	4.8	12,000	-3,223	3/31/2026

Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
200,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	198,151 99.08	202,424 101.21	4.2	2.4	5.2	10,500	4,273	2/20/2025
100,000	24422EXP9	JOHN DEERE CAPITAL CORPORATION 5.100% Due 4/11/2034	102,967 102.97	101,527 101.53	2.1	1.2	5.0	5,100	-1,441	1/21/2026
50,000	70450YAP8	PAYPAL HLDGS INC 5.150% Due 6/1/2034	50,993 101.99	49,733 99.47	1.0	0.6	5.2	2,575	-1,260	2/2/2026
50,000	609207BE4	MONDELEZ INTL INC 4.750% Due 8/28/2034	48,751 97.50	49,094 98.19	1.0	0.6	4.8	2,375	343	11/4/2024
50,000	863667BF7	STRYKER CORPORATION 4.625% Due 9/11/2034	50,188 100.38	48,823 97.65	1.0	0.6	4.7	2,313	-1,365	11/25/2025
100,000	00440KAD5	ACCENTURE CAPITAL INC 4.500% Due 10/4/2034	97,371 97.37	95,898 95.90	2.0	1.1	4.7	4,500	-1,473	3/11/2026
50,000	20826FBL9	CONOCOPHILLIPS COMPANY 5.000% Due 1/15/2035	50,914 101.83	49,905 99.81	1.0	0.6	5.0	2,500	-1,008	1/7/2026
150,000	594918BC7	MICROSOFT CORP 3.500% Due 2/12/2035	144,388 96.26	138,134 92.09	2.9	1.6	3.8	5,250	-6,254	1/27/2016
50,000	438516CS3	HONEYWELL INTL INC 5.000% Due 3/1/2035	50,133 100.27	50,125 100.25	1.0	0.6	5.0	2,500	-8	7/7/2025
50,000	00287YEA3	ABBVIE INC 5.200% Due 3/15/2035	50,754 101.51	50,816 101.63	1.1	0.6	5.1	2,600	62	6/24/2025
200,000	571748CF7	MARSH & MCLENNAN COS INC 4.950% Due 3/15/2036	198,133 99.07	196,650 98.33	4.1	2.3	5.0	9,900	-1,482	5/6/2026
100,000	744448DE8	PUBLIC SERVICE CO COLO 5.050% Due 6/15/2036	99,295 99.30	98,602 98.60	2.0	1.2	5.1	5,050	-693	5/6/2026
		Accrued Interest		45,073		0.5	4.1			
		CORPORATE TOTAL	**4,179,455**	**4,159,534**	**86.0**	**49.5**	**4.1**	**169,225**	**-64,994**	
INFORMATION TECHNOLOGY										
100,000	68389XDY8	ORACLE CORP 5.350% Due 5/4/2033	99,297 99.30	97,137 97.14	2.0	1.2	5.5	5,350	-2,159	3/12/2026

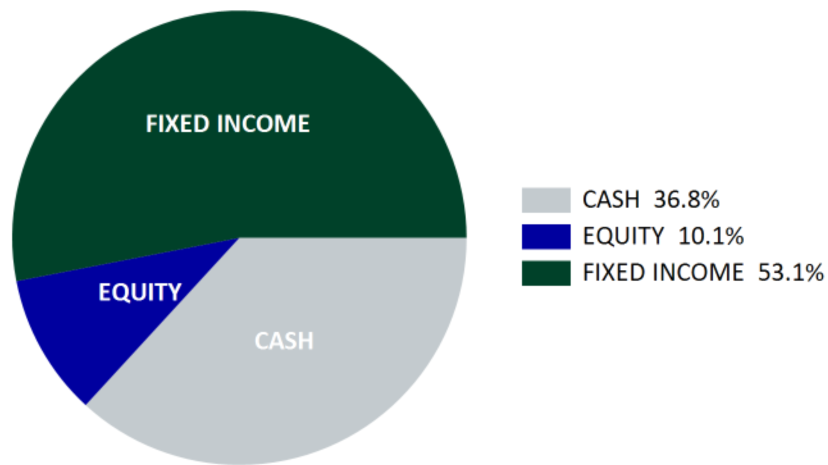
Portfolio Appraisal

Green Valley Recreation, Inc. - MRR (50010312) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
150,000	459200LJ8	INTERNATIONAL BUSINESS MACHS 5.200% Due 2/10/2035	154,509 103.01	150,496 100.33	3.1	1.8	5.2	7,800	-4,013	2/19/2026
		Accrued Interest		5,240		0.1	5.3			
		INFORMATION TECHNOLOGY TOTAL	**253,805**	**252,872**	**5.2**	**3.0**	**5.3**	**13,150**	**-6,172**	
TREASURY										
100,000	91282CHM6	UNITED STATES TREAS NTS 4.500% Due 7/15/2026	100,025 100.03	100,029 100.03	2.1	1.2	4.5	4,500	4	4/3/2025
100,000	9128284N7	US TREASURY N/B 2.875% Due 5/15/2028	98,093 98.09	97,691 97.69	2.0	1.2	2.9	2,875	-401	3/21/2025
		Accrued Interest		2,443		0.0	3.7			
		TREASURY TOTAL	**198,118**	**200,163**	**4.1**	**2.4**	**3.7**	**7,375**	**-398**	
UTILITIES										
25,000	744448DC2	PUBLIC SERVICE CO COLO 5.150% Due 9/15/2035	25,430 101.72	24,845 99.38	0.5	0.3	5.2	1,288	-585	3/2/2026
		Accrued Interest		376		0.0	5.2			
		UTILITIES TOTAL	**25,430**	**25,221**	**0.5**	**0.3**	**5.2**	**1,288**	**-585**	
		FIXED INCOME TOTAL	**4,855,354**	**4,838,734**	**100**	**57.6**	**4.1**	**197,863**	**-70,888**	
TOTAL PORTFOLIO			**7,219,820**	**8,404,518**	**100**	**100**		**238,628**	**1,130,429**	

Portfolio Structure

6/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - IRF	50010317	582,482	36.8	159,959	10.1	839,079	53.1	1,581,520

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - IRF (50010317)

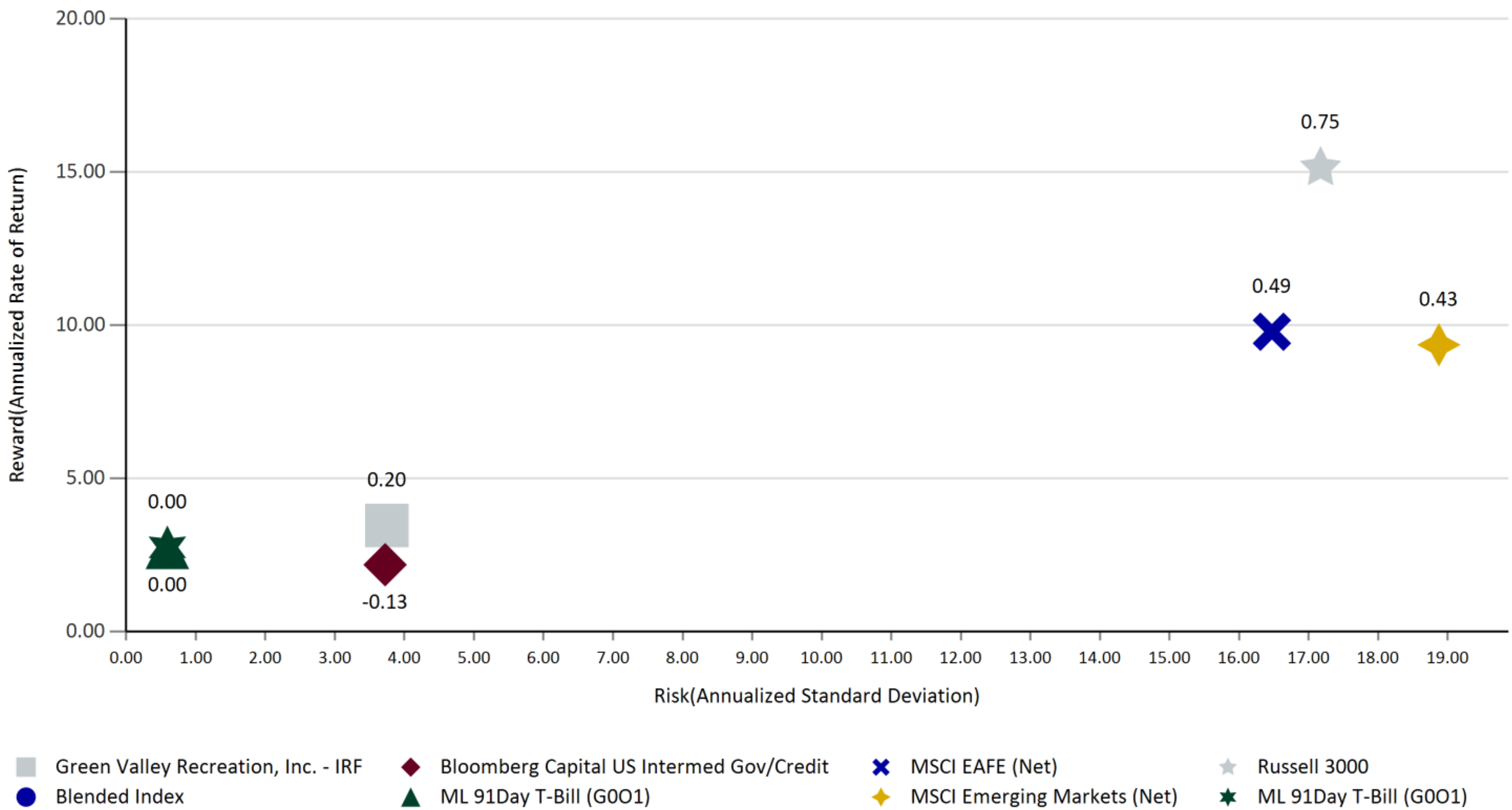
As of 6/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	**2.1%**	**5.3%**	**5.9%**	**2.7%**	**3.5%**
Total Account Net (4/30/2019)	**1.8%**	**4.5%**	**5.1%**	**2.0%**	**2.8%**
Equity (4/30/2019)	**12.2%**	**24.5%**	**17.8%**	**9.4%**	**12.0%**
Blended Index	2.6%	5.8%	--	--	--
Russell 3000	10.9%	22.8%	20.4%	12.3%	15.1%
MSCI Emerging Markets (Net)	23.8%	43.5%	23.0%	7.2%	9.4%
MSCI EAFE (Net)	9.4%	20.2%	16.4%	9.0%	9.8%
Fixed Income (4/30/2019)	**1.3%**	**3.8%**	**5.0%**	**1.7%**	**2.5%**
Bloomberg Capital US Intermed Gov/Credit	0.4%	3.1%	4.7%	1.2%	2.2%
ML 91Day T-Bill (G0O1)	1.7%	3.8%	4.6%	3.5%	2.8%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - IRF (50010317)

4/30/2019 - 6/30/2026 (Gross of Fees)



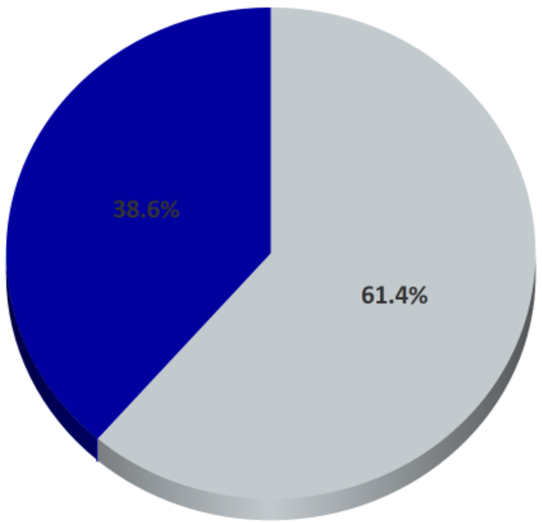
Fixed Income Overview

US Dollar
7/1/2026

Weighted Averages

Average Yield to Worst	4.32
Average Yield to Maturity on Price	4.32
Average Maturity	1.91
Average Coupon	3.52
Average Duration To Worst	1.75
Average Moody	A2
Average S&P	A-

Fixed Income Allocation



Fixed Income Totals

Par Value	845,000
Market Value	838,938.23
Annual Income	29,661.25
Accrued Interest	6,375.96

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	514,768.86	61.4	32.6
TREASURY BONDS (USD)	324,169.37	38.6	20.5
Fixed Income Total	**838,938.23**	**100.0**	**53.1**

Contribution to Return

Green Valley Recreation, Inc. - IRF (50010317)

1/1/2025 - 6/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	ENTERPRISE PRODS OPER	8.24	0.83%
Fixed Income	NEXTERA ENERGY CAPITAL	7.15	0.46%
Fixed Income	MONDELEZ INTL INC	10.24	0.36%
Fixed Income	HOME DEPOT INC	8.46	0.35%
Fixed Income	PFIZER INC	8.60	0.32%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	PFIZER INC	8.60	0.32%
Fixed Income	HOME DEPOT INC	8.46	0.35%
Fixed Income	MONDELEZ INTL INC	10.24	0.36%
Fixed Income	NEXTERA ENERGY CAPITAL	7.15	0.46%
Fixed Income	ENTERPRISE PRODS OPER	8.24	0.83%

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	67103HAF4	O REILLY AUTOMOTIVE INC	49,778	49,505	5.9	3.1	3.6	1,800	-273	11/21/2025
		3.600% Due 9/1/2027	99.56	99.01						
70,000	29379VBT9	ENTERPRISE PRODS OPER	71,672	69,481	8.3	4.4	4.2	2,905	-2,190	3/22/2023
		4.150% Due 10/16/2028	102.39	99.26						
35,000	437076BY7	HOME DEPOT INC	35,834	33,610	4.0	2.1	3.1	1,033	-2,224	3/12/2021
		2.950% Due 6/15/2029	102.38	96.03						
40,000	717081EY5	PFIZER INC	39,753	35,963	4.3	2.3	1.9	680	-3,789	9/30/2021
		1.700% Due 5/28/2030	99.38	89.91						
50,000	776696AL0	ROPER TECHNOLOGIES INC	50,176	49,330	5.9	3.1	4.5	2,225	-846	12/12/2025
		4.450% Due 9/15/2030	100.35	98.66						
25,000	87612EBQ8	TARGET CORP	23,799	24,702	2.9	1.6	4.5	1,100	902	1/13/2025
		4.400% Due 1/15/2033	95.20	98.81						
25,000	609207BE4	MONDELEZ INTL INC	24,377	24,547	2.9	1.6	4.8	1,188	170	11/4/2024
		4.750% Due 8/28/2034	97.51	98.19						
		Accrued Interest		4,410		0.3	3.6			
		CORPORATE TOTAL	**518,514**	**514,903**	**61.4**	**32.6**	**3.6**	**18,380**	**-8,021**	
TREASURY										
50,000	91282CHM6	UNITED STATES TREAS NTS	50,013	50,014	6.0	3.2	4.5	2,250	2	4/3/2025
		4.500% Due 7/15/2026	100.03	100.03						
50,000	912828X88	US TREASURY N/B	49,523	49,274	5.9	3.1	2.4	1,188	-249	11/25/2025
		2.375% Due 5/15/2027	99.05	98.55						
50,000	9128282R0	US TREASURY N/B	49,258	48,965	5.8	3.1	2.3	1,125	-294	9/30/2025
		2.250% Due 8/15/2027	98.52	97.93						
100,000	91282CMB4	UNITED STATES TREAS NTS	99,892	99,770	11.9	6.3	4.0	4,000	-123	6/9/2026
		4.000% Due 12/15/2027	99.89	99.77						
25,000	9128284N7	US TREASURY N/B	24,525	24,423	2.9	1.5	2.9	719	-103	3/21/2025
		2.875% Due 5/15/2028	98.10	97.69						
50,000	91282CHK0	UNITED STATES TREAS NTS	49,522	49,846	5.9	3.2	4.0	2,000	324	1/10/2025
		4.000% Due 6/30/2028	99.04	99.69						
		Accrued Interest		1,884		0.1	3.5			
		TREASURY TOTAL	**322,733**	**324,176**	**38.6**	**20.5**	**3.5**	**11,281**	**-442**	

Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
	-CASH-	CASH/MONEY MARKET	582,482 0.00	582,482 0.00	100.0	36.8	0.0	0		
		CASH TOTAL	**582,482**	**582,482**	**100**	**36.8**	**0.0**	**0**		
EQUITY										
EQUITY ETF										
95	IVV	ISHARES CORE S&P 500 ETF	58,288 613.55	71,145 748.89	44.5	4.5	1.1	778	12,857	7/18/2025
150	IJH	ISHARES CORE S&P MID-CAP ETF	9,455 63.03	11,567 77.11	7.2	0.7	1.2	133	2,112	7/15/2025
30	IJR	ISHARES CORE S&P SMALL-CAP ETF	3,262 108.75	4,449 148.31	2.8	0.3	1.1	49	1,187	6/26/2025
60	IUSG	ISHARES CORE S&P US GROWTH	9,204 153.40	11,285 188.09	7.1	0.7	0.5	55	2,081	7/18/2025
95	IUSV	ISHARES CORE S&P US VALUE	9,081 95.59	10,464 110.15	6.5	0.7	1.7	177	1,383	7/18/2025
595	VEA	VANGUARD FTSE DEVELOPED ETF	33,674 56.60	42,394 71.25	26.5	2.7	2.5	1,079	8,720	7/18/2025
145	VWO	VANGUARD FTSE EMERGING MKTS ETF	6,454 44.51	8,655 59.69	5.4	0.5	2.3	201	2,201	4/23/2025
		EQUITY ETF TOTAL	**129,418**	**159,959**	**100.0**	**10.1**	**1.5**	**2,472**	**30,541**	
		EQUITY TOTAL	**129,418**	**159,959**	**100**	**10.1**	**1.5**	**2,472**	**30,541**	
FIXED INCOME										
CORPORATE										
100,000	654106AJ2	NIKE INC 2.750% Due 3/27/2027	98,906 98.91	98,932 98.93	11.8	6.3	2.8	2,750	27	5/28/2025
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,144 100.57	25,079 100.32	3.0	1.6	4.6	1,150	-64	12/29/2025
100,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	99,077 99.08	99,344 99.34	11.8	6.3	3.6	3,550	267	5/20/2025

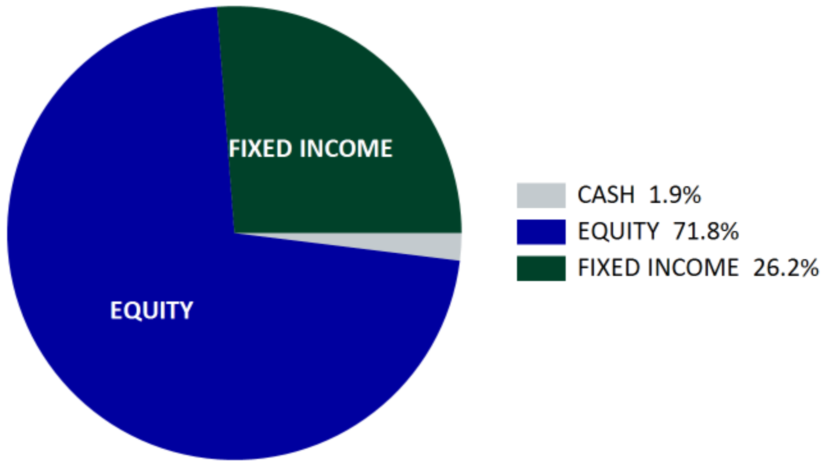
Portfolio Appraisal

Green Valley Recreation, Inc. - IRF (50010317) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
		FIXED INCOME TOTAL	841,248	839,079	100	53.1	3.6	29,661	-8,463	
TOTAL PORTFOLIO			1,553,148	1,581,520	100	100		32,133	22,078	

Portfolio Structure

6/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation, Inc. - ERF	50010318	12,068	1.9	445,784	71.8	162,716	26.2	620,568

Market values include accrued income

Asset Class Performance

Green Valley Recreation, Inc. - ERF (50010318)

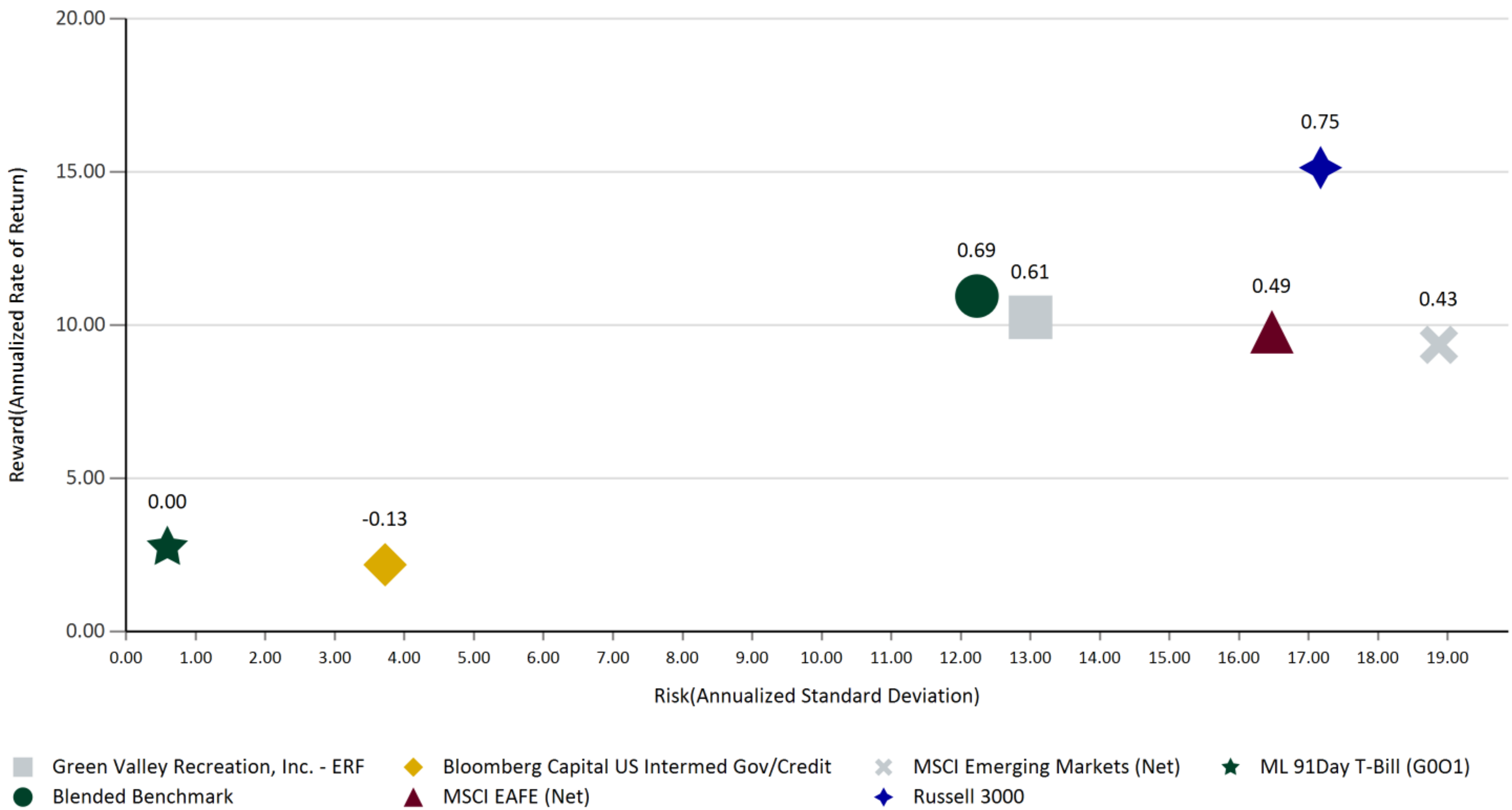
As of 6/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Last 5 Yrs Annualized	Since Inception Annualized
Total Account Gross (4/30/2019)	**8.3%**	**17.6%**	**14.8%**	**7.7%**	**10.3%**
Total Account Net (4/30/2019)	**7.9%**	**16.8%**	**14.0%**	**7.1%**	**9.6%**
Equity (4/30/2019)	**11.6%**	**24.1%**	**18.9%**	**10.3%**	**13.8%**
Russell 3000	10.9%	22.8%	20.4%	12.3%	15.1%
MSCI EAFE (Net)	9.4%	20.2%	16.4%	9.0%	9.8%
MSCI Emerging Markets (Net)	23.8%	43.5%	23.0%	7.2%	9.4%
Blended Benchmark	8.4%	17.7%	15.7%	8.8%	10.9%
Fixed Income (4/30/2019)	**0.6%**	**4.0%**	**6.2%**	**1.3%**	**2.5%**
Bloomberg Capital US Intermed Gov/Credit	0.4%	3.1%	4.7%	1.2%	2.2%

Risk vs Reward Evaluation

Green Valley Recreation, Inc. - ERF (50010318)

4/30/2019 - 6/30/2026 (Gross of Fees)



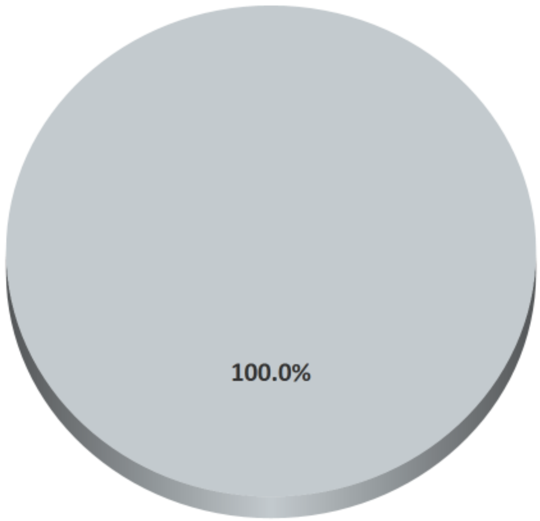
Fixed Income Overview

US Dollar
7/1/2026

Weighted Averages

Average Yield to Worst	4.69
Average Yield to Maturity on Price	4.69
Average Maturity	4.09
Average Coupon	3.90
Average Duration To Worst	3.55
Average Moody	Baa1
Average S&P	BBB+

Fixed Income Allocation



Fixed Income Totals

Par Value	150,000
Market Value	147,697.02
Annual Income	5,805.00
Accrued Interest	1,553.28

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	147,697.02	100.0	23.8
Fixed Income Total	**147,697.02**	**100.0**	**23.8**

Contribution to Return

Green Valley Recreation, Inc. - ERF (50010318)

1/1/2025 - 6/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WASTE MGMT INC DEL	10.01	0.67%
Fixed Income	ENTERPRISE PRODS OPER	8.24	0.61%
Fixed Income	CAPITAL ONE FINL CO	8.35	0.58%
Fixed Income	PNC FINANCIAL SERVICES	8.38	0.55%
Fixed Income	FEDEX CORP	9.43	0.30%
Fixed Income	DEERE JOHN CAPITAL CORP	8.15	0.18%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	DEERE JOHN CAPITAL CORP	8.15	0.18%
Fixed Income	FEDEX CORP	9.43	0.30%
Fixed Income	PNC FINANCIAL SERVICES	8.38	0.55%
Fixed Income	CAPITAL ONE FINL CO	8.35	0.58%
Fixed Income	ENTERPRISE PRODS OPER	8.24	0.61%
Fixed Income	WASTE MGMT INC DEL	10.01	0.67%

Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
	-CASH-	CASH/MONEY MARKET	12,068 0.00	12,068 0.00	100.0	1.9	0.0	0		
		CASH TOTAL	**12,068**	**12,068**	**100**	**1.9**	**0.0**	**0**		
EQUITY										
EQUITY ETF										
400	IVV	ISHARES CORE S&P 500 ETF	242,365 605.91	299,556 748.89	67.2	48.3	1.1	3,275	57,191	7/25/2025
375	IJH	ISHARES CORE S&P MID-CAP ETF	24,108 64.29	28,916 77.11	6.5	4.7	1.2	333	4,808	7/25/2025
175	IJR	ISHARES CORE S&P SMALL-CAP ETF	19,997 114.27	25,954 148.31	5.8	4.2	1.1	287	5,957	7/25/2025
130	SCZ	ISHARES MSCI EAFE SMALL CAP INDEX FUND	10,116 77.82	10,695 82.27	2.4	1.7	3.2	347	579	12/29/2025
575	VEA	VANGUARD FTSE DEVELOPED ETF	29,491 51.29	40,969 71.25	9.2	6.6	2.5	1,042	11,478	7/25/2025
665	VWO	VANGUARD FTSE EMERGING MKTS ETF	31,496 47.36	39,694 59.69	8.9	6.4	2.3	920	8,198	12/29/2025
		EQUITY ETF TOTAL	**357,574**	**445,784**	**100.0**	**71.8**	**1.4**	**6,204**	**88,210**	
		EQUITY TOTAL	**357,574**	**445,784**	**100**	**71.8**	**1.4**	**6,204**	**88,210**	
FIXED INCOME										
CORPORATE										
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,980 95.92	24,690 98.76	15.2	4.0	3.8	950	711	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,843 99.37	24,815 99.26	15.3	4.0	4.2	1,038	-28	5/11/2023
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	24,025 96.10	24,311 97.24	14.9	3.9	3.5	863	286	12/19/2023
10,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	9,392 93.92	9,349 93.49	5.7	1.5	2.6	245	-43	5/12/2023

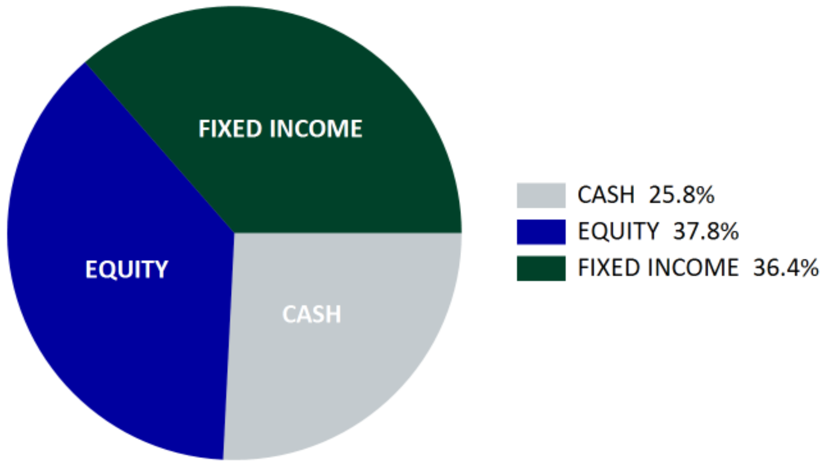
Portfolio Appraisal

Green Valley Recreation, Inc. - ERF (50010318) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
15,000	31428XCD6	FEDEX CORP	13,231	13,447	8.3	2.2	2.7	360	216	11/28/2023
		2.400% Due 5/15/2031	88.21	89.65						
25,000	94106LBS7	WASTE MGMT INC DEL	23,347	24,386	15.0	3.9	4.3	1,038	1,039	9/27/2023
		4.150% Due 4/15/2032	93.39	97.55						
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC	25,172	25,303	15.6	4.1	5.2	1,313	131	4/4/2025
		5.250% Due 3/15/2034	100.69	101.21						
		Accrued Interest		1,537		0.2	4.0			
		CORPORATE TOTAL	**143,989**	**147,839**	**90.9**	**23.8**	**4.0**	**5,805**	**2,312**	
FIXED INCOME ETF										
180	VCIT	VANGUARD INTMD-TERM CORP ETF	15,122	14,877	9.1	2.4	4.8	711	-245	12/29/2025
			84.01	82.65						
		FIXED INCOME ETF TOTAL	**15,122**	**14,877**	**9.1**	**2.4**	**4.8**	**711**	**-245**	
		FIXED INCOME TOTAL	**159,111**	**162,716**	**100**	**26.2**	**4.0**	**6,516**	**2,068**	
TOTAL PORTFOLIO			**528,752**	**620,568**	**100**	**100**		**12,721**	**90,278**	

Portfolio Structure

6/30/2026



PORTFOLIO	ACCOUNT	CASH	%	EQUITY	%	FIXED INCOME	%	TOTAL
Green Valley Recreation - MRR-B	50012080	530,026	25.8	776,465	37.8	748,461	36.4	2,054,952

Market values include accrued income

Asset Class Performance

Green Valley Recreation - MRR-B (50012080)

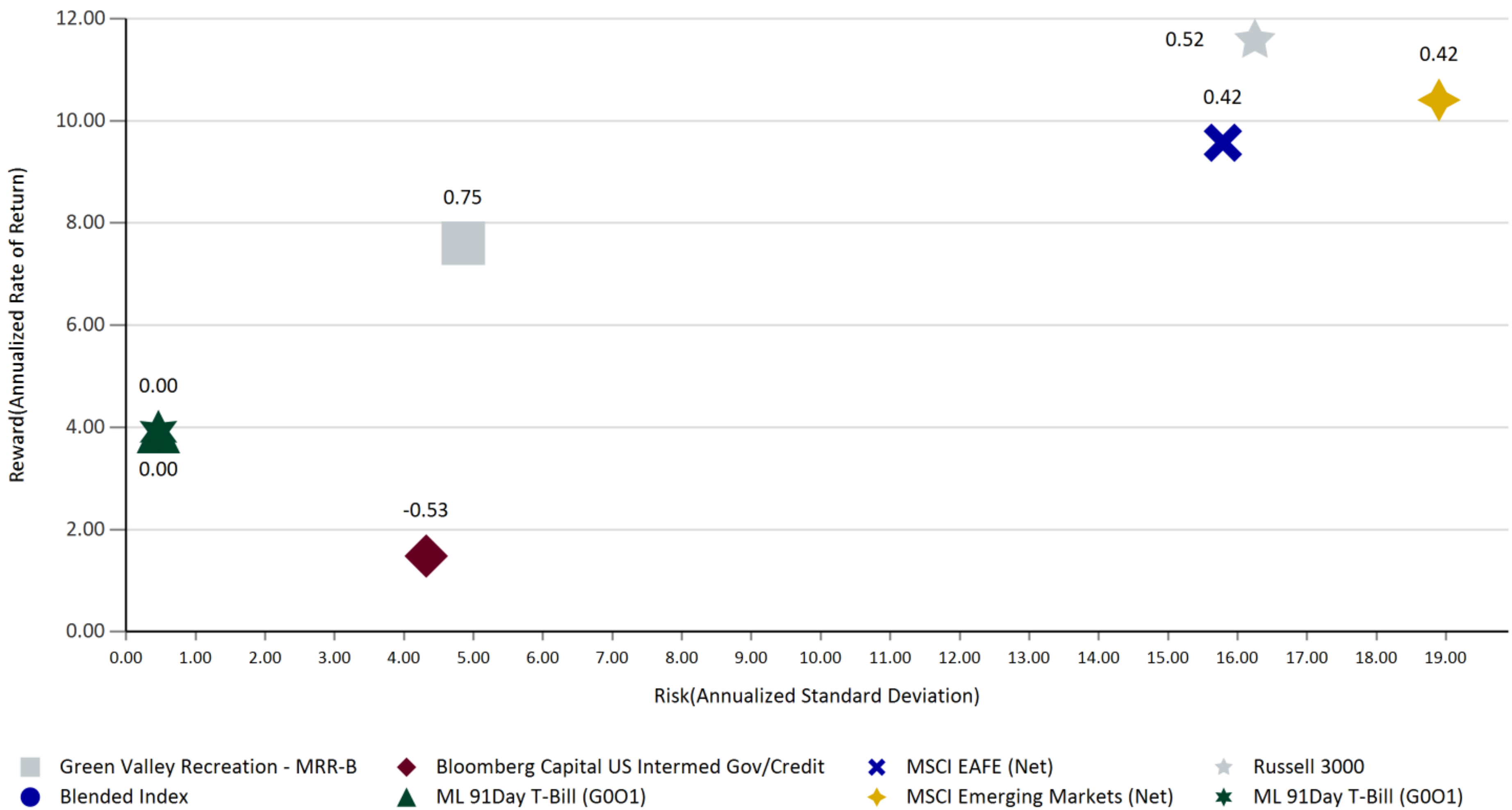
As of 6/30/2026

Asset Class	YTD	Last 12 Months	Last 3 Yrs Annualized	Since Inception Annualized
Total Account Gross (12/31/2021)	**5.1%**	**12.8%**	**10.1%**	**7.6%**
Total Account Net (12/31/2021)	**4.7%**	**12.0%**	**9.4%**	**6.8%**
Equity (7/31/2022)	**10.9%**	**22.6%**	**18.3%**	**15.5%**
Blended Index	8.4%	17.7%	--	--
Russell 3000	10.9%	22.8%	20.4%	17.7%
MSCI Emerging Markets (Net)	23.8%	43.5%	23.0%	17.8%
MSCI EAFE (Net)	9.4%	20.2%	16.4%	16.0%
Fixed Income (1/31/2022)	**0.9%**	**3.9%**	**5.2%**	**4.1%**
Bloomberg Capital US Intermed Gov/Credit	0.4%	3.1%	4.7%	1.8%
ML 91Day T-Bill (G0O1)	1.7%	3.8%	4.6%	4.0%

Risk vs Reward Evaluation

Green Valley Recreation - MRR-B (50012080)

12/31/2021 - 6/30/2026 (Gross of Fees)

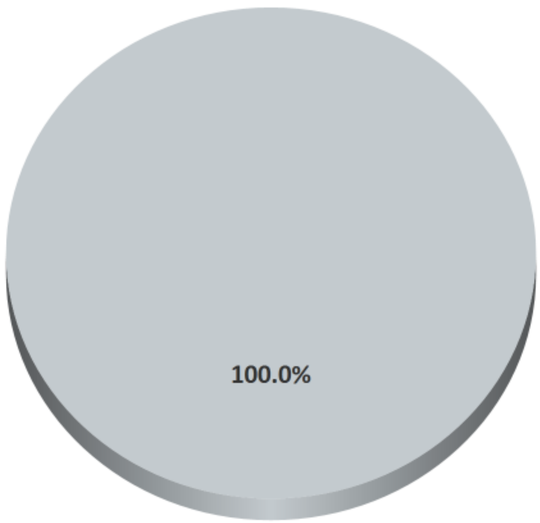


Fixed Income Overview

Weighted Averages

Average Yield to Worst	4.61
Average Yield to Maturity on Price	4.62
Average Maturity	3.65
Average Coupon	3.78
Average Duration To Worst	3.16
Average Moody	A3
Average S&P	BBB+

Fixed Income Allocation



Fixed Income Totals

Par Value	460,000
Market Value	451,988.94
Annual Income	17,127.50
Accrued Interest	4,806.09

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	451,988.94	100.0	22.0
Fixed Income Total	**451,988.94**	**100.0**	**22.0**

Contribution to Return

Green Valley Recreation - MRR-B (50012080) 1/1/2025 - 6/30/2026

Top Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Equity	ISHARES CORE S&P 500 ETF	30.32	5.44%
Equity	ISHARES RUSSELL 1000 VALUE INDEX FUND	32.43	4.25%
Equity	ISHARES RUSSELL 1000 GROWTH INDEX FUND	18.77	4.25%
Equity	ISHARES MSCI EAFE INDEX FUND	45.60	2.63%
Equity	ISHARES CORE S&P SMALL-CAP ETF	32.90	1.78%
Equity	ISHARES CORE S&P MID-CAP ETF	27.12	1.01%
Fixed Income	STARBUCKS CORP	8.33	0.46%
Fixed Income	NEXTERA ENERGY CAPITAL	7.53	0.41%
Fixed Income	NATIONAL RURAL UTILS COOP FIN	10.02	0.39%
Fixed Income	FEDEX CORP	9.43	0.38%

Bottom Ten Return Holdings

Segment	Security	Position Return	% Contribution to Total Return
Fixed Income	WASTE MGMT INC DEL	10.01	0.10%
Fixed Income	PFIZER INC	8.60	0.16%
Fixed Income	PEPSICO INC	9.34	0.17%
Fixed Income	DEERE JOHN CAPITAL CORP	8.15	0.18%
Fixed Income	PNC FINANCIAL SERVICES	8.38	0.21%
Fixed Income	CAPITAL ONE FINL CO	8.35	0.23%
Fixed Income	ENTERPRISE PRODS OPER	8.24	0.23%
Fixed Income	FEDEX CORP	9.43	0.38%
Fixed Income	NATIONAL RURAL UTILS COOP FIN	10.02	0.39%
Fixed Income	NEXTERA ENERGY CAPITAL	7.53	0.41%

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
CASH/MONEY MKT										
339,539.190	SNOXX	SCHWAB CHARLES FAMILY FD TREAS OBLIG INV	339,539 1.00	339,539 1.00	64.1	16.5	3.4	11,570	0	6/30/2026
		CASH/MONEY MKT TOTAL	**339,539**	**339,539**	**64.1**	**16.5**	**3.4**	**11,570**	**0**	
	-CASH-	CASH/MONEY MARKET	190,487 0.00	190,487 0.00	35.9	9.3	0.0	0		
		CASH TOTAL	**530,026**	**530,026**	**100**	**25.8**	**2.2**	**11,570**	**0**	
EQUITY										
EQUITY ETF										
525	IVV	ISHARES CORE S&P 500 ETF	309,251 589.05	393,167 748.89	50.6	19.1	1.1	4,298	83,916	7/25/2025
785	IJH	ISHARES CORE S&P MID-CAP ETF	49,557 63.13	60,531 77.11	7.8	2.9	1.2	697	10,974	7/25/2025
230	IJR	ISHARES CORE S&P SMALL-CAP ETF	24,835 107.98	34,111 148.31	4.4	1.7	1.1	378	9,277	7/25/2025
760	EFA	ISHARES MSCI EAFE INDEX FUND	57,129 75.17	78,949 103.88	10.2	3.8	3.2	2,557	21,820	2/5/2025
660	IWF	ISHARES RUSSELL 1000 GROWTH INDEX FUND	36,863 55.85	81,952 124.17	10.6	4.0	0.3	284	45,089	4/19/2023
330	IWD	ISHARES RUSSELL 1000 VALUE INDEX FUND	48,487 146.93	80,002 242.43	10.3	3.9	1.4	1,156	31,515	9/26/2023
800	VWO	VANGUARD FTSE EMERGING MKTS ETF	35,604 44.51	47,752 59.69	6.1	2.3	2.3	1,106	12,148	4/23/2025
		EQUITY ETF TOTAL	**561,726**	**776,465**	**100.0**	**37.8**	**1.3**	**10,477**	**214,739**	
		EQUITY TOTAL	**561,726**	**776,465**	**100**	**37.8**	**1.3**	**10,477**	**214,739**	
FIXED INCOME										
CORPORATE										
25,000	91324PEY4	UNITEDHEALTH GROUP INC 4.600% Due 4/15/2027	25,144 100.57	25,079 100.32	3.4	1.2	4.6	1,150	-64	12/29/2025

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
50,000	65339KAT7	NEXTERA ENERGY CAPITAL 3.550% Due 5/1/2027	49,230 98.46	49,672 99.34	6.6	2.4	3.6	1,775	442	6/28/2024
25,000	67103HAF4	O REILLY AUTOMOTIVE INC 3.600% Due 9/1/2027	24,889 99.56	24,753 99.01	3.3	1.2	3.6	900	-136	11/21/2025
25,000	14040HBW4	CAPITAL ONE FINL CO 3.800% Due 1/31/2028	23,980 95.92	24,690 98.76	3.3	1.2	3.8	950	711	10/10/2023
25,000	29379VBT9	ENTERPRISE PRODS OPER 4.150% Due 10/16/2028	24,843 99.37	24,815 99.26	3.3	1.2	4.2	1,038	-28	5/11/2023
50,000	855244AR0	STARBUCKS CORP 4.000% Due 11/15/2028	49,073 98.15	49,423 98.85	6.6	2.4	4.0	2,000	350	2/26/2024
25,000	693475AW5	PNC FINANCIAL SERVICES 3.450% Due 4/23/2029	24,120 96.48	24,311 97.24	3.2	1.2	3.5	863	191	12/19/2023
25,000	24422EVD8	DEERE JOHN CAPITAL CORP 2.450% Due 1/9/2030	23,471 93.88	23,372 93.49	3.1	1.1	2.6	613	-99	5/12/2023
25,000	717081EY5	PFIZER INC 1.700% Due 5/28/2030	22,372 89.49	22,477 89.91	3.0	1.1	1.9	425	105	7/5/2023
50,000	31428XCD6	FEDEX CORP 2.400% Due 5/15/2031	44,222 88.44	44,825 89.65	6.0	2.2	2.7	1,200	603	3/20/2024
25,000	713448FE3	PEPSICO INC 1.950% Due 10/21/2031	21,853 87.41	21,980 87.92	2.9	1.1	2.2	488	128	3/22/2024
10,000	94106LBS7	WASTE MGMT INC DEL 4.150% Due 4/15/2032	9,341 93.41	9,755 97.55	1.3	0.5	4.3	415	413	9/27/2023
50,000	637432PA7	NATIONAL RURAL UTILS COOP FIN 5.800% Due 1/15/2033	52,166 104.33	52,489 104.98	7.0	2.6	5.5	2,900	323	2/4/2025
25,000	87612EBQ8	TARGET CORP 4.400% Due 1/15/2033	24,326 97.30	24,702 98.81	3.3	1.2	4.5	1,100	376	5/20/2025
25,000	65339KCU2	NEXTERA ENERGY CAP HLDGS INC 5.250% Due 3/15/2034	25,172 100.69	25,303 101.21	3.4	1.2	5.2	1,313	131	4/4/2025
		Accrued Interest		4,759		0.2	3.8			
		CORPORATE TOTAL	**444,200**	**452,403**	**60.4**	**22.0**	**3.8**	**17,128**	**3,444**	

Portfolio Appraisal

Green Valley Recreation - MRR-B (50012080) 6/30/2026

Quantity	Symbol	Security	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
FIXED INCOME ETF										
3,800	BSV	VANGUARD SHORT-TERM BOND ETF	299,174 78.73	296,058 77.91	39.6	14.4	3.8	11,379	-3,116	1/20/2026
		FIXED INCOME ETF TOTAL	**299,174**	**296,058**	**39.6**	**14.4**	**3.8**	**11,379**	**-3,116**	
		FIXED INCOME TOTAL	**743,374**	**748,461**	**100**	**36.4**	**3.8**	**28,506**	**329**	
TOTAL PORTFOLIO			**1,835,126**	**2,054,952**	**100**	**100**		**50,554**	**215,067**	

Disclaimers

This report has been prepared for informational purposes only and we encourage you to compare this to your custodial statement. Our clients must, in writing, advise us of personal, financial, or investment objective changes and any restrictions desired on our services so that we may re-evaluate any previous recommendations and adjust our advisory services as needed. For current clients, please advise us immediately if you are not receiving monthly account statements from your custodian. We encourage you to compare your custodial statements to any information we provide to you. Prices shown in this report do not necessarily reflect the sale value.

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Different types of investments involve degrees of risk. The future performance of any investment or wealth management strategy, including those recommended by us, may not be profitable or suitable or prove successful. Past performance is not indicative of future results. One cannot invest directly in an index or benchmark, and those do not reflect the deduction of various fees that would diminish results. Any index or benchmark performance figures are for comparison purposes only, and client account holdings will not directly correspond to any such data.

Realized Gains and Losses - The gains and losses reflected in this report are calculated using the original purchase price of the transaction or, when appropriate, cost reflecting amortization/accretion of discounts/premiums for bonds. The above information is based on various sources, and we cannot be responsible for its complete accuracy.

Unsupervised Assets - To facilitate future management and reporting, clients may occasionally request pre-existing investments to be incorporated with assets managed by Corient Private Wealth LLC. Corient Private Wealth LLC will initially consolidate unsupervised assets into a single account within the client's existing portfolio. These assets will not be actively managed by Corient Private Wealth LLC but will be listed in client holdings reports.

Accrued Income - Market values include accrued income in asset allocation reports. Market values do not include accrued income in holdings reports.

GREEN VALLEY RECREATION, INC.

MEMO

TO: Scott Somers

FROM: Dave Dixon

DATE July 10, 2026

CC: Howie Murray

RE: Investment Committee Educational Documents

The following documents are being provided to the Investment Committee for educational and orientation purposes:

- Corporate Policy Manual Operating Cash Policy pages 56 – 60
- Corporate Policy Manual Reserve Policy pages 61 – 65
- Corporate Policy Manual Investment Policy Statement pages 66 – 77

P.O. Box 586 | Green Valley, AZ 85622 | 520.625.3440 | 844.838.0164

PART 5: FISCAL/ACCOUNTING

SECTION 1 - FISCAL POLICY

5.1.1 Definitions

A. Contributed Capital Assets:
   1. Contributed property is to be recorded at estimated fair market value on the date of the transfer.
   2. Fair market value can be determined by current or recent appraisal or the donor's cost may be used if recently incurred.
   3. Contributed property will be recorded as a contributed capital asset and will be subject to Generally Accepted Accounting Principles (GAAP).

B. Capital Assets:
   Capital assets shall have a value of at least $5,000 and a useful life expectancy of more than one year.

C. Operating:
   Operating is defined as everyday business, activities and regular maintenance of facilities.

D. Capital Projects:
   1. Those projects whose costs exceeds $5,000.
   2. Capital Replacement: A replacement is defined as anything that has to be replaced including major refurbishments such as the floor, the walls, the roof, the doors, etc., down to the fixture replacement.
   3. Capital Addition: An addition is anything that is added on to the square footage and/or adds to the value of the property.

E. Depreciation:
   Depreciation is defined as a decline (as from age or wear and tear) in the value of a capital asset.

5.1.2 Accounting

The Board shall ensure that the fiscal affairs of The Corporation are managed in accordance with GAAP, and that its financial strength is adequate for current needs and its long-range strategies.

5.1.3 Purchasing

The selection of, and contracting with, vendors for supplies and services is the responsibility of the CEO in accordance with the financial limits established by the Board.

5.1.4 Investment Policy

GVR Investment Policy is located in Appendix 1 Section 3.

5.1.5 Financing

A. Requests for approval to finance major capital projects will require the affirmative vote of two-thirds (2/3) of the total

Directors then in office. Such requests may be submitted by any Director or the FAC.

B. The maximum corporate debt at any one time shall not exceed sixty percent (60%) of the approved current annual budget, which shall include both the operating and capital budgets.

C. If capital projects are financed, the sum of annual repayments for all financed projects shall be ten percent (10%) of the approved current annual budget, which shall include both the operating and capital budgets.

5.1.6 Revolving Line of Credit

A. A revolving line of credit in the amount of four hundred thousand dollars ($400,000) may be established by the CFO.

B. Any usage of the revolving line of credit by the CFO must have prior approval by the CEO, the FAC and the Board.

C. The CFO shall institute a usage form stating the amount to be used, the purpose/reason for the usage, the balance of the revolving line of credit, including the amount currently being requested for use and the estimated payback period to bring the balance back to its original amount of four hundred thousand dollars ($400,000). This usage form will show the approval signatures of the CEO, Board Treasurer and President.

SECTION 2 – OPERATING CASH POLICY

5.2.1 Overview

GVR maintains two operating cash accounts to ensure access to working capital needed to fund the day-to-day operations of GVR. This includes Board-approved transfers to reserve funds as described in Part 5 Section 3. The following information describes the purpose, methodology to determine level of cash needed during the year, and monitoring responsibility for these cash funds.

5.2.2 Purpose

A. To be fiscally responsible and implement best practices related to cash management, the Cash Management Policy must:

1. Allow for easy accessibility of funds to meet the working capital needs of GVR.
2. Recognize the seasonality of the income flow.
3. Be consistent with the Investment Policy established for that account.

5.2.3 Description of Cash Accounts

A. Operating Cash Bank Account

1. Consists of all deposits at a local bank, including, but not limited to annual membership dues, Membership Change Fee, Tenant Fees, and program revenue.
2. All checks are written on this account for operating expenses.
3. Withdrawals are also done for the transfer of Board-

approved amounts to each Reserve Fund as described in Part 5 Section 3.

B. Operating Cash Investment Account

1. This is the holding account maintained by the Investment Manager that is selected and approved by the Board. These funds are invested pursuant to the Investment Policy in Appendix 1 Section 3.
2. Staff is authorized to transfer funds between this account and the operating cash bank to meet daily expenses as necessary.
3. Due to fluctuations in cash needs this account may be 'rebalanced' periodically to allow excess cash to be moved to an appropriate reserve account.

5.2.4 Operating Cash Policy

A. Methodology for Determining Level of Total Cash Required:

1. GVR's approved operating budget requires following the steps as described below in determining the annual cash needs of the organization.

Chart 1 - Total Annual Cash Required to Fund GVR for Fiscal Year

Steps	Description	Example (Cy 2021)
1.	Use the Total Expense Budget approved by the Board	$11,196,453
2.	Subtract Non-Cash Depreciation	(1,810,173)
3.	Subtract Expenses paid by Maintenance, Repair and Reserve (MRR-A)	(259,034)
4.	Add Non-Reserve Capital Purchases	205,000
5.	Subtract Reserve Fund Investment Fees	(82,792)
6.	Add back the Reserve funding revenues approved to be transferred to respective Reserve Accounts	
	a. Maintenance Repair and Replacement (Part A)	1,048,192
	b. Maintenance Repair and Replacement (Part B)	169,553
	c. Initiatives Reserve	507,315
7.	**Total Annual Cash Required to Fund GVR for the Fiscal Year**	**$10,974,514**

B. Determination of Number of Days of Average Cash on Hand Required:

1. GVR follows the best practices guideline that recommends a minimum cash balance, at the lowest point during the year, of 90 days of the annual expenses ("90-Day Guideline").
   a. Prior to calculating the 90-Day Guideline, GVR will subtract the one-time annual revenue transfer made

to the MRR-A Reserve Fund in January of each year. This allows GVR to maximize investment returns to the MRR-A fund.

b. The required cash will be divided by 365 days to determine the Average Daily Cash Required. This amount will be multiplied by 90 days to determine the 90-Day Guideline.

c. This calculation will be made after the Board's approval of the budget for the following year.

Chart 2 – Total Cash Required to Fund GVR for 90 Days		
Steps	**Description**	**Example (Cy 2021)**
1.	Use Total Cash Required for fiscal year from Step 7 in Chart 1	$10,974,514
2.	Subtract cash transfer to MRR Part A, in January	(1,048,192)
3.	Add Step 1 and 2 for Total Cash Required	9,926,322
4.	Days per Year	365
5.	**Divide to get the Daily Average Cash Required**	**27,195**
6.	Multiply by 90 days as best practice minimum days	90
7.	**Total Cash Required to fund GVR for 90 Days**	**$2,447,586**

C. Description and On-Going Monitoring of Cash Cycle:

1. GVR receives the majority of its revenues from member dues in December/January of each year with other revenue streams budgeted on a monthly basis. Some expenses are budgeted on an equal monthly basis; however, those that are seasonal, such as member activities and facility maintenance expenses are budgeted as close to expected timing of expense. As actual expenses are reported each month and reflected in the monthly financial statements, staff may adjust the projected expense for the remaining months to account for any timing issues related to the actual expenses. Because of this seasonality of the collection of revenues and projected monthly expenses, the chart below reflects the uneven nature of cash balances at the end of each month. The cash balances are gradually spent down each month with the 90-Day Guideline projected in November of each year. GVR also subtracts the amount of the Membership Change Fee that has been paid to property owners. The Auditors require this item be recorded in this manner.

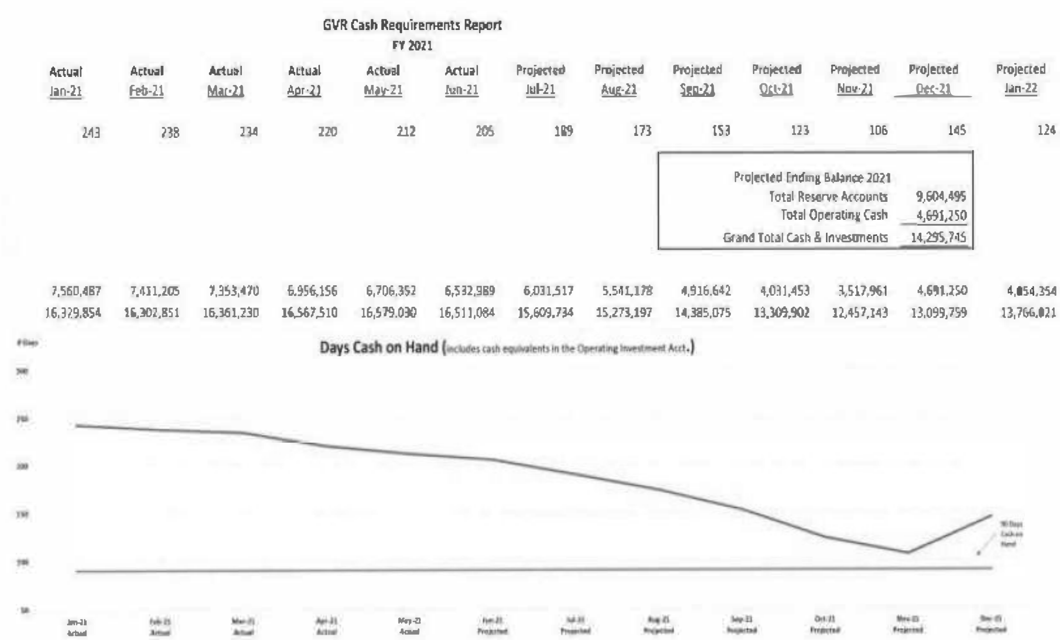
2. Staff will monitor these cash balances as part of its monthly financial report. As actual expenses and revenues are recorded, the projected cash balances may fluctuate resulting in a change in the end-of-month cash-on-hand

beyond the 90-Day Guideline. If, after analysis and projections of the cash needs for the remaining months of the calendar year, this variance is determined to be excess of cash needed, the Board may review options to transfer this excess to other Reserve Accounts.

Chart 3 – Projecting Operating Cash Above the 90-Day Minimum

Steps	Description	Example (Cy 2021)
1.	Use Cash Balance Projected for November (from Monthly Chart of Cash Flow with Projections for Remaining Months)	3,517,961
2.	Subtract Membership Change Fee Allowance	(312,340)
3.	Total Net Cash Available for Operating funds	3,205,621
4.	**Divide by Daily Average Cash Required – Chart 2, Step 5**	**27,195**
5.	Number of Days of Operating Cash Available	118
6.	Total Net Cash Available for Operating funds (step 3 above)	3,205,621
7.	**Take Minimum 90-Day Cash Minimum from Chart 2, Step 7**	**(2,447,586)**
8.	Projected Operating Cash Above the Minimum available for possible distribution to other Reserve Accounts	758,035

Monthly Chart of Cash Flow with Projections for Remaining Months


GVR Cash Requirements Report
FY 2021

Actual Jan-21	Actual Feb-21	Actual Mar-21	Actual Apr-21	Actual May-21	Actual Jun-21	Projected Jul-21	Projected Aug-21	Projected Sep-21	Projected Oct-21	Projected Nov-21	Projected Dec-21	Projected Jan-22
243	238	234	220	212	205	189	173	153	123	106	145	124
7,560,487	7,431,205	7,353,470	6,956,156	6,706,352	6,532,989	6,031,517	5,541,178	4,916,642	4,031,453	3,517,961	4,691,250	4,054,354
16,329,854	16,302,851	16,361,230	16,567,510	16,579,030	16,511,084	15,609,734	15,273,197	14,385,075	13,309,902	12,457,143	13,099,759	13,766,021

Projected Ending Balance 2021	
Total Reserve Accounts	9,604,495
Total Operating Cash	4,691,250
Grand Total Cash & Investments	14,295,745

SECTION 3 - RESERVE POLICY

5.3.1 Overview

GVR maintains three (3) financial reserve funds that are Board-designated to ensure its long-term solvency and sustainability as part of The Corporation's Financial Planning Principles. For each reserve fund, the following information describes the purpose, desired target range, funding source, authorization and investment parameters. In executing its oversight role, the GVR Board may elect to revise these factors over time, as needs of The Corporation evolve and as opportunities and investment markets may suggest.

5.3.2 Maintenance of GVR Financial Reserve System

A. Definitions:
   1. Defined terms are capitalized in Bold typeface.
      a. **Annual Reserve Study** is the Reserve Study referred to in Appendix 1 Section 7: 1.7.3. This Reserve Study is used to determine the required funding for the MRR-A reserve account.
      b. A **reserve account**(s) is a checking, savings, investment or any other type of account in which reserve monies are deposited.

B. Reserve Contributions and the Annual Budget
   1. Reserve Contributions to the Reserve Accounts shall be an integral part of the annual budget.
   2. The annual operating budget shall generate sufficient Excess Revenue-Over-Expenses to make the Reserve Contribution to the Maintenance, Repair and Replacement Fund (MRR-A) called for in the Annual Reserve Study.
   3. Contributions to the MRR-B fund shall be, if any, recommended by the CEO to the FAC for consideration and approval then forwarded to the Board for approval.
   4. Reserve Contributions to the Initiatives Reserve Fund shall be funded from a portion of the Membership Change Fee and/or from the Initial Fee based on the applicable fee when a GVR member property is sold.
   5. Contributions to the Emergency Reserve Fund shall be recommended by the CFO to the Board for consideration and approval.

C. Calculation of Operating Surplus or Deficit
   1. At the end of the fiscal year, the Board shall determine the amount, if any, to contribute from operational surpluses. Operating surplus or deficit is calculated as follows:
      a. Begin with the Change in Net Assets from the Audited Financial Statements.
      b. Deduct unrealized gain/losses on operating accounts.
      c. Deduct net investment income on Reserve Accounts / investments and unrealized gains/losses.
      d. Add depreciation expense.

e. Deduct current-year purchases of Capital Assets from operations (cost basis, before accumulated depreciation).

f. Add expenses that were paid using reserve cash (i.e., repairs and maintenance expenses paid for using MRR funds).

g. Deduct required funding cash transfers to reserve funds during the year (i.e., required MRR funding).

h. Add or deduct any other non-cash items (i.e., in-kind capital donations).

2. The intent of the calculation is to determine if there is a surplus of operating revenue over operating expenses each year that can be transferred to a reserve fund. The calculation is to remove non-cash items such as depreciation and unrealized gains/losses. Additionally, adjustments are to be made to take into consideration operating cash used for Capital Asset purchases. Reserve fund cash used to pay for Capital Asset purchases and operating expenses should not be included in the operating cash surplus.

D. Paying from Reserve Accounts or Reimbursing Operating Cash Account for Reserve Expenditures

Within sixty (60) days after adoption of this policy by the Board, GVR shall establish a written accounting and internal control policy and procedure based on GAAP to track and document all withdrawals by check or electronic means and Board-approved transfers, electronic or otherwise, between Reserve Funds, pay Board-authorized reserve expenditures or transfers to reimburse operating cash for such expenditures. Such policy and procedure shall require written instructions and supporting documentation signed by the CFO and approved by the CEO or, in the CEO's absence, the CEO's designee.

E. Priority of Making Contributions to Reserve Accounts

1. GVR shall make contributions to Reserve Accounts in this order of priority:

   a. Maintenance, Repair and Replacement Reserve Fund (Part A and Part B)

   b. Initiatives Reserve Fund

   c. Emergency Reserve Fund.

F. Rebalancing Reserve Accounts

1. A Reserve Account(s) may have a balance greater than the Board's target minimum balance due to a number of factors including returns on investments. The Board may consider rebalancing a Reserve Account(s) by:

   a. Transferring money between Reserve Accounts,

   b. Reducing Reserve Contributions, or

   c. Transferring money from a Reserve Account(s) to operating cash.

2. All rebalancing actions shall be authorized by Board resolution(s).

5.3.3 Maintenance, Repair & Replacement Reserve Fund (MRR-A)

A. Purpose:

This fund shall be used only to maintain, repair or replace existing equipment and facilities as listed in the Component List of the Annual Reserve Study.

B. Target Balance:

This reserve shall maintain a sufficient balance based on Annual Reserve Contributions calculated within the Annual Reserve Study. Section 5.3.1 requires the Board to establish a desired target range. For the MRR-A fund, it is defined as follows: The target total balance of the MRR-A fund shall be at or about 25 percent of the total replacement cost with a target of at or about 70 percent of the fully funded balance calculated with the Annual Reserve Study.

C. Funding Source:

1. Annually, GVR shall transfer the full year's Annual Reserve Contribution as determined by the Annual Reserve Study for the current fiscal year from operations to this reserve within 30 days of the end of the dues collection period (normally January 31, so the full MRR funding should be transferred by the end of February).
2. Reimbursement Policy:
   a. Projects paid directly from MRR – no reimbursement necessary.
   b. Projects paid from the Operating Reserve – Quarterly (or monthly if necessary), after review by the FAC and approval of the Board, the MRR Reserve Fund will reimburse Operating Cash Account the full project cost of completed MRR projects. Evidence of required reimbursement will include a brief description of the project, timeframe of projected replacement, actual project completed date, forecasted cost and actual cost. If actual cost is substantially different from forecasted cost, a detailed justification will be provided.

D. Authorization:

The CEO and, in the absence of the CEO, the CEO's designee or CFO, are authorized to commit up to 110 percent of the Fully Funded Balance of all components combined for the current fiscal year in the current Annual Reserve Study. Board approval is required before committing more than 110 percent.

E. Investment Parameters:

Monies contributed to this reserve shall be invested in accordance with GVR's IPS. (*Appendix 1 Section 3*)

5.3.4 Maintenance, Repair and Replacement Fund (MRR-B)

A. Purpose:

The fund shall be used to fund the replacement of pools and spas.

B. Target Balance:

This component of the MRR shall be of sufficient size as determined by the Board to fund replacements of GVR pools and spas. Section 5.3.1 requires the Board to establish a desired target range. For the MRR-B fund, it is defined as follows: The target total balance of the MRR-B fund shall be at or about 25 percent of the total replacement cost with a target of at or about 70 percent of the fully funded balance calculated with the Annual Reserve Report completed by staff. The targeted balance shall be based on GVR's staff estimate and GVR shall strive to reach the desired target range over the years.

C. Funding Source:
The Board may make contributions to MRR-B from the annual net surplus or budget a specific amount of funds of the annual budget process.

D. Authorization:
Part 5 Section 4, Procurement Policy shall apply.

E. Investment Parameters:
Monies contributed to MRR-B shall be invested in accordance with GVR's IPS. (*Appendix 1 Section 3*)

5.3.5 Initiatives Reserve Fund

A. Purpose:
The fund shall be used to support new initiatives that contribute to meeting GVR Ends.

B. Target Balance:
This fund reserve shall be of sufficient size as determined by the Board to make value-added investments in real property, facilities and infrastructure.

C. Funding Source:
1. Within 10 business days after the end of each month, GVR shall transfer the following to the Initiatives Reserve Fund based on the applicable fee ("Initiatives Reserve Funding Formula"):
    a. Twenty percent (20%) of the Membership Change Fee assessed on each GVR Member property sold rounded up to the next $5.00, and
    b. Twenty-five percent (25%) of the Initial Fee assessed on each GVR Member property sold rounded up to the next $5.00. At its discretion, the Board may make an additional Initiatives Reserve contribution from the annual net surplus.

D. Authorization:
Part 5 Section 4, Procurement Policy shall apply.

E. Investment Parameters:
Monies contributed to this fund shall be invested in accordance with GVR's IPS.

5.3.6 Emergency Reserve Fund

A. Definitions:
Major Event(s) is an event causing damage to a facility and/or

infrastructure or an emergency safety event costing $25,000 or more in repairs, renovations or replacements.

B. Purpose:

1. The Emergency Reserve Fund serves these purposes:

a. An emergency fund to pay for major, unanticipated repairs to, renovation of or replacement of a GVR facility or facilities or infrastructure caused by a **Major Event** or **Events**.

b. An emergency safety-net should a severe economic downturn or unanticipated event threaten GVR's financial well-being.

C. Target Balance:

1. This fund shall be of sufficient size as determined by the Board to protect GVR from the following:

a. Long-term or permanent loss of use of a GVR facility or facilities or infrastructure caused by a **Major Event** or **Events** due to GVR's inability to pay for repairs, renovations or replacement of damaged facility or facilities or infrastructure.

b. Guarantee payment of the legal obligations of The Corporation for one year.

D. Authorization:

The CEO is authorized to access this fund to address critical needs as they arise with written notification within ten (10) business days to the Board President with a copy to the Board. Email is an acceptable form of written communication to the President.

E. Withdrawals:

Withdrawals from this reserve shall be repaid from operations as determined by the Board but not to exceed five (5) fiscal years.

F. Investment Parameters:

Monies contributed to this fund shall be invested in accordance with GVR's IPS. (*Appendix 1 Section 3*)

SECTION 4 – PROCUREMENT POLICY

5.4.1 Overview

The purpose of this policy is to set out the requirements and guidelines for procuring goods and services for GVR on behalf of The Corporation to ensure GVR receives value for the money spent. This policy establishes the approved parameters to be used for all contracts, purchases, leases, orders of goods, supplies, construction, professional services, and other contractual services. These requirements are based on the principles of accountability, transparency, openness, fairness, integrity, and ensuring value. This policy is consistent with CPM 5.1.3, as to setting financial limits established by the Board.

The policy applies to all staff/employees of GVR who have responsibility for procuring goods and services. The CEO and CFO are authorized to develop internal operational procedures to further implement this policy for the applicable departments, directors, managers and staff to follow.

APPENDIX 1 – BOARD POLICIES

SECTION 1 - GVR FACILITIES POLICY STATEMENT

1.1.1 Resolution

A. **WHEREAS**, Green Valley Recreation, Inc. (GVR) recognizes that planning and development of all GVR facilities and dedicated space is predicated on 'Peak Season' use; and

B. **WHEREAS**, The Corporation also acknowledges that all of its facilities and dedicated space were established with great intention and financial commitment for sanctioned GVR Club, sport, and other activities 'that enhances the quality of our members' lives' (*from GVR Mission Statement*); and

C. **WHEREAS**, periodic review of member facilities and dedicated space use is strategically important to ensure that member needs are consistently met; and

D. **WHEREAS**, any re-appropriation or rededication of existing spaces or facilities can only occur when circumstances of markedly diminished use or need for affected facilities can be clearly demonstrated.

E. Therefore, Be It Resolved, It is the Policy of GVR:

1. To not repurpose or expropriate existing facilities and previously dedicated space without prior consultation with and proper notification to affected membership stakeholder groups;
2. To consider repurposing facilities and dedicated space when, in the determination of the Board, there is sufficient documented decline in usage over the course of several years, which may be mirrored by similar decline in club membership. Specifically, when contemplating repurposing facilities or space, the Board will consider:
   Clearly demonstrated need for new or expanded GVR facilities and/or designated space;
   Usage data for GVR facilities and designated space provided by staff (staff-reported data may reference data gathered by affected groups); and,
   No less than three (3) years of prior usage data.
3. To consider repurposing facilities and dedicated space for other GVR purposes when, in the determination of the Board, there are ample facilities available of the type to be removed, reclaimed or repurposed sufficient to ensure that member needs are consistently met.

SECTION 2 - GVR INVESTMENT POLICY STATEMENT

1.2.1 Introduction

In making investment decisions, the GVR Board, Investments Committee, GVR's CEO and CFO, and GVR's financial advisor(s), if any, shall act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner they reasonably believe to be in the best interests of GVR and manage the assets of GVR in accordance with the Arizona Prudent Investor Act (AZ Rev Stat § 14-10901 et. seq.) and the Arizona Management of Institutional Funds Act (AZ Rev Stat § 10-11801 et. seq.)

1.2.2 Purpose and Scope

A. The purpose of this IPS is to provide a framework for ensuring that GVR investments are managed consistently with GVR's short- and long-term financial objectives. At the same time, this IPS is intended to provide for sufficient investment flexibility to adjust to operational and market changes. Appendix 1 Section 3: 1.3.5 includes the detailed investment strategy and financial objectives for each Fund.

B. The Investment funds include the following:
   1. Operating Cash Investments Account
   2. Initiatives Reserve Fund (IRF)
   3. Maintenance Repair/Replace Reserve Fund (MRR)
   4. Maintenance Repair/Replace Reserve Fund Part "B" (MRR-B)
   5. Emergency Reserve Fund (ERF)

C. This IPS applies to all investments of GVR's excess operating cash and **Reserve Funds** and supersedes Appendix 1 Section 3 of the CPM concerning investments.

1.2.3 Definitions

A. Defined words used in this IPS are capitalized and written in Bold typeface.

B. See Appendix 1 Section 3: 1.3.12 for definitions of defined words.

1.2.4 Management of Investments

A. GVR's Board has fiduciary responsibility for GVR's investments.

B. The Board, Investments Committee, GVR's CEO and CFO and financial advisor(s), if any, are bound by (1) this IPS unless changed or amended by Board resolution and (2) all federal and state laws and regulations.

C. The responsible parties for day-to-day management of each investment account are as follows:
   1. Operating Cash Investments Acct: GVR's CEO and CFO.
   2. Initiatives Reserve Fund (IRF): The Investment Advisor.
   3. Maintenance Repair/Replace Reserve Fund (MRR): The Investment Advisor.
   4. Maintenance Repair/Replace Reserve Fund Part "B" (MRR-B): The Investment Advisor.
   5. Emergency Reserve Fund (ERF): The Investment Advisor.

1.2.5 Operating Cash Investment Objectives

A. Investment Objectives

The primary investment principle is to maintain the safety of

GVR's assets. The secondary investment principle is to have invested operating cash and **Reserve Funds** available when needed by GVR's operations without incurring an unwarranted loss of value or costs. The maturity horizon for each **Fund** shall be determined by each **Fund's** purpose, use, and needs. The third investment principle is to achieve return on investments exceeding benchmarks, while meeting safety and liquidity principles.

B. Asset Allocations

1. The target Asset Allocations and anticipated allocation ranges for each Fund are below:

a. <u>Operating Cash Investment Account – Part "A" Short-Term</u>

Investment Type	Target	Range
Cash	25%	20% to 40%
Fixed Income	75%	60% to 80%
Equities	0%	Not Allowed

b. <u>Operating Cash Investment Account – Part "B" Long-Term</u>

Investment Type	Target	Range
Cash	0%	0% to 10%
Fixed Income	30%	20% to 40%
Equities	70%	60% to 80%

Note: Staff are authorized to transfer funds between Part A and B Operating Cash Funds to maximize returns while maintaining sufficient cash consistent with operating cash policy.

c. <u>Initiatives Reserve Fund</u>

Investment Type	Target	Range
Cash	5%	0% to 10%
Fixed Income	85%	75% to 95%
Equities	10%	0% to 20%

d. <u>Maintenance Repair/Replace Reserve Fund</u>

Investment Type	Target	Range
Cash	5%	0% to 10%
Fixed Income	60%	50% to 70%
Equities	35%	25% to 45%

e. <u>Maintenance Repair/Replace Reserve Fund Part "B"</u>

Investment Type	Target	Range
Cash	0%	0% to 10%
Fixed Income	40%	30% to 50%
Equities	60%	50% to 70%

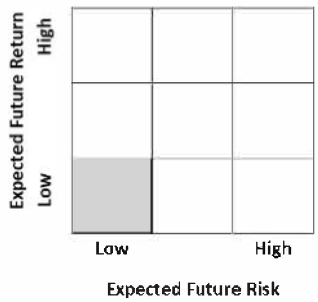
f. <u>Emergency Reserve Fund</u>

Investment Type	Target	Range
Cash	0%	0% to 10%

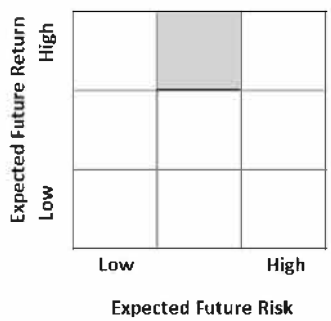
Fixed Income	30%	20% to 40%
Equities	70%	60% to 80%

C. Risk Tolerance - Risk Tolerance for each investment fund is as follows:

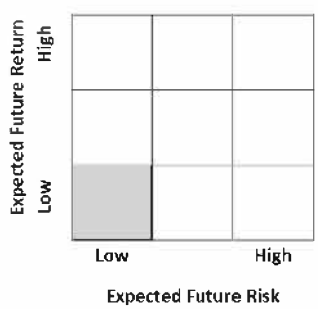
1. <u>Operating Cash Investment Account Part "A" Short-Term</u>
   Low Risk/Low Return



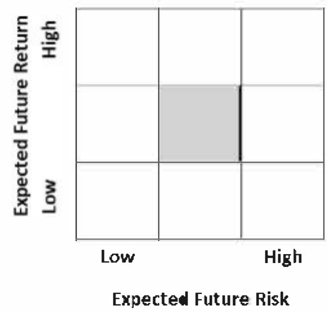
2. <u>Operating Cash Investment Account Part "B" Long-Term</u>
   High Return/Medium Risk



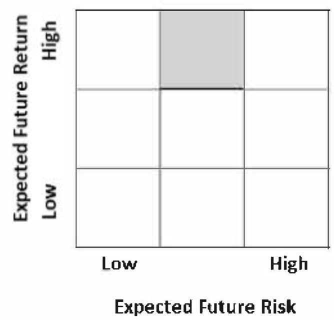
3. <u>Initiatives Reserve Fund</u>
   Low Risk/Low Return



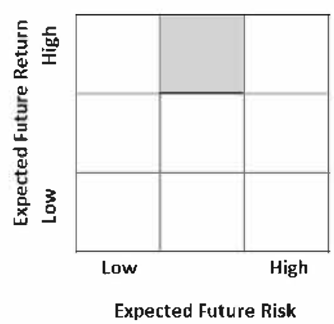
4. <u>Maintenance Repair/Replace Reserve Fund</u>
   Medium Risk/Medium Return



5. <u>Maintenance Repair/Replace Reserve Fund Part "B"</u>
   High Return/Medium Risk



6. <u>Emergency Reserve Fund</u>
   High Return/Medium Risk



D. Investment Strategy

1. Within the constraints of the primary and secondary investment principles and **Risk Tolerance**, the following written Investment Strategies for operating cash investments and each Reserve Fund has been crafted and implemented to achieve the following.
   a. Match the purpose and use of operating cash investments and each **Reserve Fund**.
   b. Provide a relatively predictable and growing stream of annual income and **Capital Appreciation** after inflation, taxes, if any, fees and costs while minimizing the impact of market volatility.
   c. Excluding Treasury securities, investments in any one security shall not exceed 10% of the value of a Reserve Fund.

E. Benchmarks - The following benchmarks will be utilized for the investment funds:

1. Operating Cash Investment Account Part "A" Short-Term
   a. For each performance report, the brokerage firm will calculate a blended Benchmark for the Operating Cash Investment Account Part "A" Short-Term, from the Benchmarks listed below, to reflect how the funds contained within the account are invested.
      1) ICE BofAML 0-3 Month US Treasury Bill Index TR USD
      2) BB T-Bill 1–3-month TR
      3) BB U.S. 1–3-year Government
      4) BB US Aggregate Index
   b. This blended Benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
2. Operating Cash Investment Account Part "B" Long-Term
   a. For each performance report, the brokerage firm will calculate a blended Benchmark for the Operating Cash Investment Account Part "B" Long-Term, from the Benchmarks listed below, to reflect how the funds contained within the account are invested.

1)	Dow Jones U.S. Dividend 100™ Index	35.0%
2)	S&P U.S. Dividend Growers Index	35.0%
3)	Bloomberg Barclays Multiverse Index	30.0%

   b. This blended Benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
3. Initiatives Reserve Fund
   a. The Benchmark for the Initiatives Reserve Fund will be a blended benchmark as follows:

1)	Russell 3000 Index	7.0%
2)	MSCI EAFE	1.5%
3)	MSCI EM	1.5%
4)	ML 91-Day T-Bill	70.0%
5)	Bloomberg Barclays Intermediate Government/Credit	20.0%
	Total	100.0%

   b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.
4. Maintenance Repair/Replace Reserve Fund
   a. The Benchmark for the Maintenance Repair/Replace Reserve Fund will be a blended benchmark as follows:

1)	Russell 3000 Index	20.0%
2)	MSCI EAFE	2.5%
3)	MSCI EM	2.5%
4)	ML 91-Day T-Bill	5.0%
5)	Bloomberg Barclays Intermediate	70.0%

Government/Credit

Total 100.0%

b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.

5. Maintenance Repair/Replace Reserve Fund Part "B"

a. The Benchmark for the Emergency Reserve Fund will be a blended benchmark as follows:

1)	Russell 3000 Index	60.0%
2)	MSCI EAFE	5.0%
3)	MSCI EM	5.0%
4)	Bloomberg Barclays Intermediate Government/Credit	30.0%
	Total	100.0%

b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.

6. Emergency Reserve Fund

a. The Benchmark for the Emergency Reserve Fund will be a blended benchmark as follows:

1)	Russell 3000 Index	60.0%
2)	MSCI EAFE	5.0%
3)	MSCI EM	5.0%
4)	Bloomberg Barclays Intermediate Government/Credit	30.0%
	Total	100.0%

b. A comparison of Fund performance to this benchmark shall be provided by this Fund's Investment Advisor within their reports and presentations to the Client.

F. Liquidity

Maintaining sufficient liquidity to meet operational needs is one of GVR's key investment objectives. At each quarterly review of investments with the Investment Advisor, the IC will assess the liquidity position of each Fund as to being within the ranges set forth in the asset allocation tables. Also, the IC will monitor the trends from these quarterly reports and determine whether a range adjustment is appropriate. If so, the IC will propose the recommended adjustment to the GVR Board for approval to revise the IPS.

G. Rebalancing

Portfolios shall be **Rebalanced** as appropriate but at least quarterly.

1.2.6 Permitted Investments

A. U.S. Treasury Bills, Notes and Bonds and Certificates of Deposit issued by a bank insured by the Federal Deposit Insurance Corporation.

B. Securities of Federal Agencies that carry the direct or implied guarantee of the U.S. Government including Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, Student Loan Marketing Association, World Bank and Tennessee Valley Authority.

C. U.S. and foreign corporate bonds and notes denominated in U.S. Dollars rated **Investment Grade** including short-, medium- and long-term notes rated of Baa3 or BBB- or better at time of purchase.

D. Taxable Municipal bonds rated Baa3 or BBB- or better at time of purchase.

E. U.S. corporate common stock.

F. Small-Capitalization Stocks (defined as market-capitalization below $2 billion) shall not represent more than 10% of the equity segment of any GVR **Fund**.

G. International Stocks shall not represent more than 15% of the equity segment of any GVR **Fund**.

H. **American Depository Receipts (ADR)** and Global Depository Receipts of a foreign corporation.

I. Investments in mutual funds, Exchange Traded Funds ("ETF") and index funds are permitted provided 85% or more of their investments are in permitted investments shown above and such funds do not use **Leverage**.

J. Overnight investment in money market funds at GVR's bank and broker/dealer, if any, are permitted.

K. REITS

L. All investments NOT specified under Permitted Investments above are prohibited.

1.2.7 Review and Monitoring

A. GVR's Board is responsible for GVR's Investment policies, activities, and performance.

B. The CEO shall have oversight of and the CFO is responsible for:
   1. Monitoring the activities of GVR's financial advisor(s).
   2. Day-to-day coordination with Advisor regarding investment activity and decisions.

C. The Investments Committee's responsibilities are listed below:
   1. Recommend to the Board the selection, hiring and termination of professional outside investment advisor(s) and/or brokerage firm with notice to the CEO.
   2. Revise GVR's IPS subject to Board approval.
   3. Monitor, measure, and report on investment advisor's or advisors' performance(s) using the benchmarks specified in CPM Part 5.
   4. Ensure GVR management implements and complies with GVR's IPS.
   5. Meet at least once each calendar quarter to perform its assigned duties and report to the Board.

1.2.8 Responsibilities of the Client

A. The client will authorize the CEO and CFO to serve as liaisons between the Client and Advisor.
B. Client's authorized staff is responsible to ensure the smooth transition of the Clients investment portfolio to Advisor.
C. Client's authorized staff will oversee that the Advisor's reporting requirements are met.
D. Client's authorized staff will ensure that communications to Advisor from Client's Board or Investments Committee are presented to Advisor in a timely manner.
E. Client's authorized staff will facilitate the Advisor's face-to-face and video conference presentations to Client's Board or Investments Committee.
F. Any proposed changes to this IPS will be discussed with the Advisor promptly.
G. The client will inform the Advisor, as soon as possible of anticipated additions to or withdrawals from the Portfolio.

1.2.9 Responsibilities of the Advisor

A. Any deviation from this IPS will be discussed in advance with the Client unless market conditions require immediate action. The Advisor will, within this IPS, have full discretion to buy, sell, invest and reinvest in assets on behalf of the Client.
B. Advisor has a fiduciary responsibility to make investment decisions based upon what is best for the Client and within IPS approved by the Client, the Advisor will have discretion to buy, sell, invest, and reinvest in investment assets on behalf of the Client, with notification to the Client of such transactions.
C. The Investment Advisor will make quarterly presentations about the Client's investment portfolio to the Client's Board and/or Investments Committee in Green Valley, AZ at Advisor's expense at least twice a year, unless otherwise mutually agreed in writing between Advisor and Client.
D. The Advisor will participate in audio and/or video conference meetings with the Client's Investments Committee on a quarterly basis each year, when not meeting in person, unless otherwise mutually agreed in writing between Advisor and Client.
E. At a minimum, the Advisor will provide the GVR Investments Committee with Account Statements showing the following:
    1. Individual positions (at the end of the calendar-quarter),
    2. Asset allocation (at the end of the calendar-quarter),
    3. Fees and expenses charged directly to the IA (during the calendar-quarter),
    4. Transactions (occurring during the calendar-quarter),
    5. Performance net of any and all fees, expenses, and charges (as of the end of the calendar-quarter), and
    6. Comparative Investment Benchmarks, shown above in Appendix 1 Section 3: 1.3.5.E (as of the end of the calendar-quarter).
F. These account statements will be delivered shortly after the end of each calendar-quarter.

1.2.10 Remediation

A. If a Reserve Fund is in violation of one or more of the Investment Constraints described above for a period of time greater than ten consecutive business days, then:

1. The Chairman of the GVR Investments Committee is to be immediately notified. The Chairman shall conduct an Investments Committee meeting, along with the Investment Advisor, to discuss the go-forward strategy due to the out-of-compliance issue. This shall happen within ten business days.
2. The Reserve Fund is to be brought back into compliance within ten business days of the meeting.
3. Once the Reserve Fund is back in compliance, the Chairman of the GVR Investment Committee is to be immediately notified.

B. If a Reserve Fund fails to achieve its Investment Objective (*identified above under CPM Part 5*), then the:

1. Chairman of the GVR Investments Committee is to be immediately notified, and
2. GVR Investments Committee is to meet within one calendar month to develop a recommendation on what actions, if any, should be taken to remedy this failure.

1.2.11 Acknowledgments

We, the Board, recognize the importance of adhering to this IPS and agree to fulfill its objectives to the best of our ability.

1.2.12 Investment Policy Statement – Definition of Terms

A. Investopedia.com is the primary source of definitions. Some definitions have been paraphrased or they are a composite from several sources.

1. <u>American Depository Receipt (ADR)</u> is a negotiable certificate issued by a U.S. bank representing a specific number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. Dollars, with the underlying security held by a U.S. financial institution overseas. This is an excellent way to buy an investment in a foreign-based company while realizing any dividend and capital gains in U.S. Dollars. However, ADRs do NOT eliminate currency, economic and country risks attributable to the foreign-based company. There are other ADR risks too. Consult your financial advisor(s).
2. <u>Asset Class</u> means a group of securities that exhibit similar characteristics. The three (3) main asset classes are stocks, fixed income securities (bills, notes, bonds & other debt), and cash and cash equivalents. Some investment professionals would include real estate and commodities and, possibly, other types of investments. Whatever the

asset lineup, each one is expected to reflect different risk and return characteristics and will perform differently.

3. Asset Allocation is an **Investment Strategy** aimed to balance risk and reward by apportioning a portfolio's assets according to an investor's goals, **Risk Tolerance**, and investment time horizon. There is no simple formula that can find the right asset allocation for every investor. However, the consensus among most financial professionals is asset allocation is one of the most important decisions an investor can make. In other words, an investor's selection of individual securities is secondary to the way investments are allocated among the various securities.
4. Capital Appreciation is a rise of an asset price based on a rise in market price.
5. Credit Rating is a grade composed of a letter or letters and numbers given to a particular security by a **Nationally Recognized Statistical Rating Organization** (a credit agency) that ranks investment according to its ability to meet its obligations.
6. Diversification is a process of allocating capital in a way that reduces exposure to any one particular asset or risk.
7. Fund or Fund's and Funds or Funds' means operating cash investments and each **Reserve Fund**.
8. Investment Grade is a **Credit Rating** that indicates the issuer of a debt security has relatively low probability of default. In the case of stocks, investment grade indicates the financial soundness of the issuer. The investment industry has well-established credit rating standards for investment grade.
9. Investment Strategy is an investor's plan of attack to guide its investment decisions based on its goals, **Risk Tolerance** and future needs for invested money. The components of most investment strategies include **Asset Allocation**, buy and sell guidelines, and **Risk Tolerance**. Investment strategies can differ greatly from a rapid growth strategy to a **Capital Appreciation** strategy. The most important part of an investment strategy is that it aligns with the investor's goal and it is followed closely by the investor and his/her financial advisor.
10. Leverage is the use of various financial instruments or borrowed capital such as margin to increase a potential return of an investment.
11. Liquidity means how quickly and easily an investment can be converted into cash.
12. Nationally Recognized Statistical Rating Organization (NRSRO) is a term used by the U.S. Federal Government in several regulatory areas to define a credit rating company like Standard & Poor's, Moody's, Fitch, and others.
13. Rebalancing is the process of realigning the weightings of

a portfolio's assets to match its **Asset Allocation** model's weightings. Over time, the prices of investments rise and fall unevenly thus changing the weighting of a portfolio's assets. For example: If an **Asset Allocation** model is 40% stocks, 50% fixed income and 10% cash and the current portfolio assets are distributed 45% stocks, 35% fixed income and 20% cash, rebalancing buys and sells investments to align the current portfolio's asset weightings with the **Asset Allocation** model. If a different **Asset Allocation** model is applied to a portfolio, rebalancing adjusts the portfolio's assets to the new **Asset Allocation** model's weightings.

14. Reserve Fund and Reserve Funds mean a Reserve Fund as defined in the CPM Part 5 Section 3: 5.3.2.
15. Risk Tolerance is an investor's willingness to risk a potential loss for a potential gain. For example: How comfortable is an investor taking a potential 10% loss for a potential gain of 20%? The investor's risk tolerance is tested at various levels of loss vs gain to assess the investor's overall tolerance for risk and reward.
16. Volatility is the dispersion of a security's price from its mean price over time. A high deviation from a security's mean indicates high volatility. A low deviation indicates low volatility. Commonly, higher the volatility means higher the risk.

SECTION 3 - GVR PHILANTHROPIC NAMING OPPORTUNITIES POLICY

1.3.1 Purpose

The purpose of this policy is to provide standard guidelines for the GVR Board in naming buildings, sites, and common areas as well as programs, funds and services.

1.3.2 Naming in Recognition of Financial Support

A. For naming in recognition of financial gifts, the donor will be expected to provide all or a substantial part of the cost of the entity. "Substantial" is deemed to mean either a significant majority of the cost (25%) or a contribution which, while not being a significant majority, would not have been available from another source or was in some way integral to project completion. A guide for naming may be based on cost of area per square foot with appropriate adjustments based on visibility of space to be named and other considerations. Naming of programs, funds and services for individual donor gifts may be made when a substantial gift is received for such purpose.

B. Donors may be individuals, families, organizations, foundations or corporations.

C. In establishing objectives for a fundraising campaign, GVR Foundation, in consultation with the GVR Board, will establish a

Green Valley Recreation, Inc.

Investments Committee Meeting

Review Corporate Policy Manual (CPM) Appendix 1, Section 2 1.2.5 B.

Prepared By: Dave Dixon, CFO **Meeting Date:** July 15, 2026

Presented By: Dave Dixon, CFO

Originating Committee / Department:
Investments Committee / Finance Department

Action Requested:
Review and approve Investment Committee recommended change to CPM Appendix 1, Section 2 1.2.5 B.

Strategic Plan:
Goal 4.2: Review planned expenditures to ensure good stewardship of funds.

Background Justification:
Reviewing the CPM and the Investment Policy Statement under Appendix 1, Section 2, item 1.2.5. B. With the targets and ranges, we are going to be out of compliance temporarily when we have larger projects. Reviewing the June Charles Schwab statements for MRR-B and Initiatives, we are out of compliance. The board approved a temporary adjustment to MRR-B, but that is only valid through 2026 and the motion would need renewed for 2027 since the project will not be complete until late Spring of 2027. By adding, "*May be out of compliance temporarily due to the short-term cash needs." would solve the issue that will likely be ongoing as long as we have large capital projects.

Fiscal Impact:
Adding the verbiage will allow our investment advisors to ensure we aren't penalized for converting investments to cash when it is needed.

Committee Options:
1) Add to the bottom of Appendix 1, Section 2 1.2.5 B. *May be out of compliance temporarily due to the short-term cash needs."
2) Request temporary adjustments each quarter.
3) No Changes

Staff Recommendation:
Option #1

Recommended Motion: One motion
Move to modify current CPM policy Appendix 1, Section 2 1.2.5 B. add at the bottom of B. *May be out of compliance temporarily due to the short-term cash needs.

Attachments:
1) CPM Appendix 1, Section 2 1.2.5 B.

GVR's assets. The secondary investment principle is to have invested operating cash and **Reserve Funds** available when needed by GVR's operations without incurring an unwarranted loss of value or costs. The maturity horizon for each **Fund** shall be determined by each **Fund's** purpose, use, and needs. The third investment principle is to achieve return on investments exceeding benchmarks, while meeting safety and liquidity principles.

B. Asset Allocations

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c. Initiatives Reserve Fund

Investment Type	Target	Range
Cash	5%	0% to 10%
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Equities	10%	0% to 20%

d. Maintenance Repair/Replace Reserve Fund

Investment Type	Target	Range
Cash	5%	0% to 10%
Fixed Income	60%	50% to 70%
Equities	35%	25% to 45%

e. Maintenance Repair/Replace Reserve Fund Part "B"

Investment Type	Target	Range
Cash	0%	0% to 10%
Fixed Income	40%	30% to 50%
Equities	60%	50% to 70%

f. Emergency Reserve Fund

Investment Type	Target	Range
Cash	0%	0% to 10%

Fixed Income	30%	20% to 40%
Equities	70%	60% to 80%

C. Risk Tolerance - Risk Tolerance for each investment fund is as follows:

1. <u>Operating Cash Investment Account Part "A" Short-Term</u>
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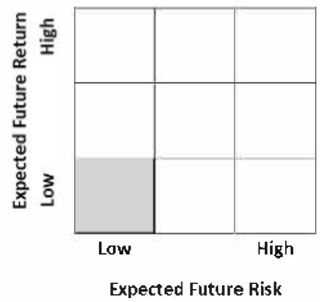
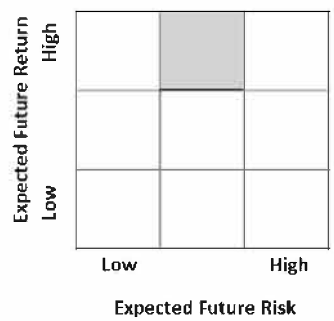
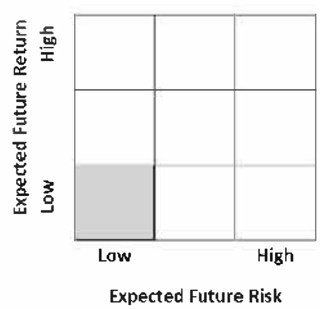


2. <u>Operating Cash Investment Account Part "B" Long-Term</u>
   High Return/Medium Risk



3. <u>Initiatives Reserve Fund</u>
   Low Risk/Low Return



4. <u>Maintenance Repair/Replace Reserve Fund</u>
   Medium Risk/Medium Return