

RESOLUTION NO. 19-22  
OF THE GOVERNING BODY OF THE  
YAVAPAI-APACHE NATION

**A Resolution Authorizing and Directing the Investment Management Firm of Goldman Sachs to Implement Investment and Asset Allocation Changes in Management of the Nation's Permanent Fund Investment Accounts**

- WHEREAS:** The Yavapai-Apache Tribal Council ("Council") is authorized to represent the Yavapai-Apache Nation ("Nation") and to act on all matters that concern the health and welfare of the Nation, and to make decisions not inconsistent with or contrary to the Constitution of the Yavapai-Apache Nation ("Constitution") as provided under Article V(a) of the Constitution; and
- WHEREAS:** The Council is authorized to manage all tribal economic affairs and to appropriate and regulate the use of Tribal funds as provided under Article V (i) and (k) of the Constitution; and
- WHEREAS:** In August 2021, the Council approved Resolution No. 157-21 and thereby selected Goldman Sachs & Co. LLC (Goldman Sachs) as the Nation's Investment Management Services Provider; and
- WHEREAS:** Resolution No. 157-21 also approved the current fund allocation across Asset Class Ranges for the Nation's investment accounts managed by Goldman Sachs and established day-to-day management authority over the investment accounts in the Nation's Executive Department, including the Chairperson, Vice-Chairperson, and Treasurer; and
- WHEREAS:** Under Resolution No. 157-21, the Council provided that certain specified investment management actions require approval of the Tribal Council prior to implementation of the action, and the Council has determined that the actions directed under this resolution require the Council's approval; and
- WHEREAS:** The Council has recently met with representatives of Goldman Sachs to hear their summary overview of proposed investment changes and their recommendations concerning the reallocation of \$1.6 million of the Nation's currently invested funds into three newly identified investment funds managed by Goldman Sachs; and
- WHEREAS:** The Nation's funds managed by Goldman Sachs (the "Permanent Fund") are held in specified investment accounts and are allocated among various Asset Class Ranges and the Tribal Council now wishes to make a reallocation of currently invested funds within the Nation's Investment Fund Accounts, and to instruct Goldman Sachs to carry out the investments and reallocation as specified in this Resolution.

**NOW THEREFORE BE IT RESOLVED** that the Yavapai-Apache Tribal Council, in Council assembled, at which a quorum is present, based upon the recommendations of Goldman Sachs

and the Nation's Treasurer, hereby authorizes and directs Goldman Sachs to take the following actions with respect to the Yavapai-Apache Nation Permanent Fund Investment Accounts:

**1. Reallocation of Currently Invested Funds.** Goldman Sachs shall reallocate the sum of **One Million Six Hundred Thousand Dollars (\$1,600,00.00)** from investment funds currently held and managed within the Nation's Permanent Fund Investment Accounts and invest the same, in the amounts set out hereinbelow, into the following investment funds managed by Goldman Sachs:

- (a) \$400,000.00 shall be reallocated into the E&F Private Equity Managers (2022) Offshore LP Fund (See **Exhibit A**); and
- (b) \$500,000.00 shall be reallocated into the Vintage IX A LP Fund (See **Exhibit B**); and
- (c) \$700,000.00 shall be reallocated into the Private Credit Managers IV LLC Fund (See **Exhibit C**).

Copies of the written summaries of each of the three above-referenced Investment funds are attached to this resolution as **Exhibits A, B, and C**, respectively; and copies of the full written statements concerning each of the three funds are on file in the office of the Nation's Treasurer and shall be available for review by members of the Council.

**2. Modification of Overall Asset Allocation as previously approved by the Council.** The investment instruction given by the Council to Goldman Sachs under this Resolution shall be construed to modify the allocation of the Nation's investment funds across the Asset Class Ranges as initially approved under Tribal Council Resolution No. 157-21. All other current allocations not modified by this Resolution shall remain unchanged, except as the same may be adjusted under the day-to-day management authorities established under Resolution No. 157-21.

**BE IT FINALLY RESOLVED** that the Chairman, and Vice-Chairwoman, working in conjunction with the Treasurer as provided under Council Resolution No. 157-21, are hereby authorized and to take such further action as deemed necessary to carry out the intent and purposes of this Resolution.

#### CERTIFICATION

I hereby certify that the foregoing resolution was adopted by an affirmative vote of the Tribal Council, with a quorum in attendance, presented for approval on February 17 2022, by a vote of 8 8 in favor, 0 opposed and 0 abstaining, pursuant to the authority contained under the Constitution of the Yavapai-Apache Nation as cited above.

Jon Huey  
Jon Huey, Chairman

**ATTEST:**

Karla Reimer  
Karla Reimer, Council Secretary

Approved as to form:

  
Office of the Attorney General

# Exhibit A

Yavapai-Apache Nation

Permanent Fund Investment Reallocation

Summary Statement Provided by Goldman Sachs for:  
E&F Private Equity Managers (2022) Offshore LP Fund

February 17, 2022

**CONFIDENTIAL**

**E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP**

**Limited Partnership Interests**

**Supplement to  
Private Placement Memorandum  
Dated October 2021**

**The date of this Supplement is December 2021**

This supplement (this "Supplement") supplements and modifies certain information contained in the Private Placement Memorandum of E&F Private Equity Managers (2022) Offshore LP (the "Fund") dated October 2021 (as further amended and supplemented from time to time, the "Memorandum"). The information in this Supplement supersedes all conflicting or otherwise inconsistent information contained in the Memorandum but is qualified in its entirety by the limited partnership agreement of the Fund (as such agreement may be amended or restated from time to time, the "Limited Partnership Agreement") or other governing documents of the Fund. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Memorandum and, if not defined in the Memorandum, have the meanings ascribed to them in the Limited Partnership Agreement. This Supplement does not contain a complete description of the Fund, limited partnership interests in the Fund ("LP Interests") or the other matters appearing in the Memorandum, and should be read in conjunction with the Memorandum and the Limited Partnership Agreement.

**Initial Closing**

The initial closing of the Funds is expected to occur on or about December 17, 2021; however, the General Partner and/or the Investment Manager may determine to delay such closing in its sole discretion. Prospective investors that have already completed and returned Subscription Agreements to acquire LP Interests in connection with the initial closing of the Fund may withdraw or reduce their subscriptions by contacting their Goldman Sachs representative before such closing. Any such prospective investor that does not do so will be deemed to have reaffirmed its Subscription Agreement, including all terms, conditions, representations and warranties contained therein.

**Management Fee Inception Date**

Consistent with the PEM Funds, although the Investment Period will begin at the first Closing of the Fund (the "Initial Closing") and continue through the end of 2022, the Management Fee will not start to accrue until July 1, 2023, which will be the "Management Fee Inception Date" (not July 1, 2022 as previously indicated). The Limited Partnership Agreement executed in connection with the Initial Closing will reflect this update to the Management Fee Inception Date.

**Prospective Portfolio investments**

The Fund is expected to make a capital commitment to the following Underlying Fund (although there can be no assurance that any such investment will ultimately be made):

## **Battery Ventures XIV and Battery Ventures Select Fund II**

Founded in 1983, Battery Ventures is a multi-strategy investment firm targeting venture capital, growth-equity, and buyout investments in North America, Europe and Israel. Battery Ventures focuses on investing in technology companies within select key sectors, including application software, enterprise infrastructure, consumer internet & mobile, and industrial technology. Battery Ventures XIV has a target fund size of \$3.5 billion and will invest in companies at all stages of financing, from early-stage ventures through control buyout transactions. Battery Ventures XIV is expected to make approximately 40 to 60 investments, with commitments ranging from \$2 million to over \$100 million per investment. Battery Ventures Select Fund II has a target fund size of \$1 billion and is intended to invest primarily in select portfolio companies that other Battery Ventures funds have already invested in and are deemed to be best positioned to drive meaningful returns. Battery Ventures Select Fund II is expected to make approximately 15 to 20 investments, typically at the growth equity and buyout stages, with commitments ranging from \$2 million to over \$100 million per investment.

\* \* \* \* \*

**The information provided herein with respect to the prospective Underlying Fund has been provided to the Fund on a confidential basis solely for the information of the persons to whom this Supplement is being delivered on behalf of the Fund and may not be disclosed, reproduced or used for any other purposes.**

The information concerning the Underlying Fund contained herein generally consists of summary excerpts from the offering memorandum of the Underlying Fund, or other information provided to Goldman Sachs by the applicable Portfolio Manager, is not intended to be a complete description thereof and does not include all material information regarding an investment in the Underlying Fund. Neither the General Partner nor Goldman Sachs has independently verified such information. The information with respect to the Underlying Fund and Portfolio Manager included in this Supplement may not have been updated since the applicable date of such information and none of Goldman Sachs, the General Partner, the Fund, the Portfolio Manager, the Underlying Fund and their respective directors, officers, members, employees and affiliates has any duty to update such information, and such information may change without notice. None of Goldman Sachs, the General Partner, the Fund, the Portfolio Manager, the Underlying Fund and their respective directors, officers, members, employees and affiliates makes any representation or warranty as to the accuracy or completeness of such information or data and each of them expressly disclaims any liability or responsibility to any investor in the Fund for such information or any other information regarding the Underlying Fund and Portfolio Manager set forth in, or omitted from, the Memorandum and this Supplement. The Portfolio Manager is subject to various conflicts with respect to the Underlying Fund.

Additional information about the Underlying Fund is available from the Investment Manager upon request, and additional information about the Portfolio Manager (or, if applicable, one or more of its affiliates that are registered with the SEC under the Investment Advisers Act) is set forth in its Form ADV, Part 1 and Part 2A of which are available on the SEC web site ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)), to the extent the Portfolio Manager or an affiliate files a Form ADV. Form ADV contains information about assets under management, types of fee arrangements, types of investments, potential conflicts of interest and other relevant information regarding the applicable investment adviser.

Investors in the Fund will not be investors in the Underlying Fund, and will have no voting rights or direct interest in, and will have no standing or recourse against the Underlying



Fund, the Portfolio Manager or their respective partners, officers, directors, employees, members or affiliates. Moreover, none of the Fund, the investors in the Fund, the General Partner, the Investment Manager or any of their respective directors, officers, members, employees and affiliates has the right to participate in the control, management or operations of the Underlying Fund, or has any discretion over the management of the Underlying Fund. Notwithstanding the foregoing, a member of the AIMS Group may serve as a member of the Underlying Fund's investor advisory committee or similar body, which committee may be involved in approving or ratifying certain decisions made by the Portfolio Manager of the Underlying Fund. The offering of LP Interests does not constitute an offering of interests in the Underlying Fund.

Past performance of a Portfolio Manager is not indicative of future performance of the Portfolio Manager or the Underlying Fund. There is no assurance that a Portfolio Manager will achieve similar returns in the future or that the Underlying Fund will achieve its investment objective or successfully implement its investment strategy, and an investment in the Underlying Fund could result in a partial or total loss for the Fund.

Neither the Portfolio Manager nor the Underlying Fund has participated in the preparation of the Memorandum or this Supplement and the Portfolio Manager has not been involved with, or participated in, the formation of the Fund or the offering of LP Interests. Neither the Portfolio Managers nor its agents or affiliates is responsible for the adequacy or accuracy of the information contained in the Memorandum or this Supplement, nor does any such person or entity make any representations or recommendations with respect to the Fund.

Notwithstanding anything herein to the contrary, the Investment Manager may, in its sole discretion, determine not to invest in the prospective Underlying Fund described above and/or to substitute other Underlying Funds for the prospective Underlying Fund described above, including without limitation due to timing, capacity and other constraints. In addition, as described in the Memorandum, the Fund is expected to invest in additional Underlying Funds. As a result of such timing, capacity and other constraints, the Fund may end up committing to a smaller number of Underlying Funds and/or committing a larger or smaller portion of its capital to an Underlying Fund than the Investment Manager would otherwise have planned. To the extent that the Fund is unable to achieve the Investment Manager's desired allocation among the Underlying Funds, the Fund's performance may be adversely affected.

#### **Certain Tax Matters—Potential Changes in Law**

The Biden administration and United States Congress are considering legislative changes to the tax laws of the United States (including an increase in certain U.S. tax rates), which could adversely affect a Limited Partner's tax treatment. In addition to other potential adverse consequences, certain proposals being considered by the United States Congress would, if enacted, have a significant adverse impact on individual retirement account ("IRA") investors, including potentially terminating the IRA status of an IRA that acquires or holds an investment in certain private investment funds (including the Fund), subjecting all of the investments in the IRA to significant taxes and subjecting the IRA's owner to significant penalties. As a result, an IRA that acquires an interest in the Fund, and the IRA's owner, may be subject to significant adverse tax consequences if any of these proposals are enacted and the IRA is unable to dispose of its investment prior to the effective date of any such change (taking into account any applicable transition period in the legislation). Other proposals would, if enacted, limit contributions by or on behalf of a high income taxpayer to an IRA if the aggregate

account balance in all applicable retirement plans (as defined in the legislation) maintained by or on behalf of the taxpayer exceed a threshold dollar amount. The Fund does not currently provide investors with redemption rights and transfers of interests in the Fund are currently prohibited without the prior written consent of the General Partner. Accordingly, an investor that holds its investment in the Fund through an IRA may not be able to mitigate the impacts of any such change. Each potential IRA investor should consult its tax advisors as to the potential impacts of these proposals on its investments and tax status.

**An investment in the Fund will involve substantial risks and there are conflicts of interest. Prospective investors should consider these factors carefully before purchasing LP Interests. Please see Section V: "Risks and Potential Conflicts of Interest" in the Memorandum.**

Investors are advised to retain this Supplement for further reference.

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# Exhibit B

Yavapai-Apache Nation

Permanent Fund Investment Reallocation

Summary Statement Provided by Goldman Sachs for:

Vintage IX A LP Fund

February 17, 2022

**CONFIDENTIAL**

**PRIVATE PLACEMENT MEMORANDUM**

# **VINTAGE IX A LP**

## **Limited Partnership Interests**

**Goldman Sachs & Co. LLC, Placement Agent**

**January 2022**



**The Offering.** This Private Placement Memorandum relates to an offering of limited partnership interests in Vintage IX A LP, a Delaware limited partnership (the "Fund" and such interests, "LP Interests").

The LP Interests offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), by the securities regulatory authority of any U.S. state or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such other authority has passed upon the accuracy or adequacy of this Private Placement Memorandum. Any representation to the contrary is a criminal offense. The LP Interests will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other country or jurisdiction. There will be no public market for the LP Interests. It is anticipated that the LP Interests generally will be offered only to U.S. Persons (as defined for purposes of Regulation S under the Securities Act and the U.S. Internal Revenue Code of 1986, as amended), however the General Partner (as defined below), the Investment Manager or Goldman Sachs & Co. LLC may, in their sole discretions, offer the LP Interests to non-U.S. Persons. The offering and sale of the LP Interests will be exempt from registration in the United States pursuant to Regulation D under the Securities Act. Each purchaser of LP Interests (collectively, the "Limited Partners") will be required to represent that it (1) is an "accredited investor" for purposes of the Securities Act and (2) is acquiring the LP Interests purchased by it for investment and not with a view to resale or distribution.

The minimum capital commitment by a Limited Partner is \$1 million, although the Fund may accept commitments for lesser amounts. Each Limited Partner must be prepared to bear the economic risk of its investment in LP Interests for an indefinite period of time because the LP Interests: (i) cannot be sold unless they are subsequently registered under the Securities Act or other applicable securities laws or an exemption from registration is available; and (ii) are subject to the restrictions on transfer contained in the agreement of limited partnership of the Fund (as such agreement may be amended and restated from time to time, the "Limited Partnership Agreement"). The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Limited Partners must be "qualified purchasers" as defined for purposes of the Investment Company Act. VF IX A Advisors LLC, a Delaware limited liability company, will be the general partner of the Fund (the "General Partner"). The General Partner together with the Limited Partners are referred to collectively herein as the "Partners." The investment manager of the Fund (the "Investment Manager") will be Goldman Sachs Asset Management, L.P., which is part of Goldman Sachs Asset Management. The Vintage Team (as defined below) will be responsible for managing the Fund. The "Vintage Team" is the team within the Investment Manager that focuses primarily on making secondary investments in funds. The Goldman Sachs Group, Inc. (or any successor to its business), together with Goldman Sachs & Co. LLC, Goldman Sachs Asset Management, L.P. and their other subsidiaries and affiliates are referred to collectively herein as "Goldman Sachs." This Private Placement Memorandum does not constitute an offer to sell or a solicitation of an offer to buy the LP Interests in any jurisdiction to any person to whom or to which it is unlawful to make such an offer, sale or solicitation. Investment in the Fund involves significant risks. Please see *"Risks and Potential Conflicts of Interest."*

**Commodity Futures Trading Commission.** The Investment Manager is registered with the Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act, as amended (the "Commodity Exchange Act"), as a commodity pool operator (a "CPO"). However, the Investment Manager will operate the Fund as if it were exempt from registration as a CPO on the basis of no-action relief provided by the CFTC staff for fund of funds operators that meet certain conditions (the "No-Action Relief"). Therefore, the Investment Manager currently is not required to deliver to Limited Partners certified annual reports and a disclosure document that are required to be delivered pursuant to the Commodity Exchange Act, which would contain certain disclosures required thereby that may not be included herein or in the reports to be provided to Limited Partners by the Fund.

The No-Action Relief is available to eligible fund of funds operators until at least six months after the issuance of revised CFTC guidance for CPOs with respect to the application of certain exemptions that may apply to fund of funds (or potentially later). When the No-Action Relief is no longer available, the Investment Manager may be required to operate the Fund as a registered CPO unless similar relief or another exemption from registration as a CPO is available.

**Confidentiality.** The information in this Private Placement Memorandum and other materials and information provided before or after the date hereof related to an investment in the Fund, its Partners or its direct or indirect investments (collectively, the "Confidential Materials") are furnished on a confidential basis exclusively for your use in evaluating an investment in the LP Interests and the Fund. Each person who has received a copy of any Confidential Materials (whether or not that person purchases any LP Interests) (the "Recipient") is deemed to have agreed: (i) not to reproduce or distribute any Confidential Materials, in whole or in part; (ii) if the Recipient does not purchase LP Interests, to return (and to cause the Recipient's advisors to return) the Confidential Materials to the General Partner or Goldman Sachs promptly upon the request of the General Partner or Goldman Sachs; (iii) to use the information in the Confidential Materials exclusively in such person's evaluation of LP Interests and the Fund and in connection with the monitoring and management of an investment in the Fund, if made; and (iv) not to make available or disclose such Confidential Materials, the contents thereof or any other information relating to the Fund, in whole or in part, to any other person (other than to the Recipient's officers, employees, agents or investment, legal, tax, accounting and other advisers assisting in such person's evaluation of the LP Interests and the Fund, provided that such advisers are first advised of and agree to comply with the confidentiality and use restrictions on the Confidential Materials contained in this Private Placement Memorandum) without the General Partner's prior express written consent except to the extent that such information was in the public domain (other than as a result of any action or omission of the Recipient or any person to whom the Recipient has disclosed this information). All of the information contained in the Confidential Materials is non-public, confidential and proprietary in nature and may constitute trade secrets under applicable law with respect to the Fund and the investments made by the Fund, the disclosure of which could have adverse effects on the Fund and its direct or indirect investments.

Notwithstanding the foregoing, or anything else contained in this Private Placement Memorandum, Goldman Sachs agrees that, subject to applicable law, each prospective purchaser of LP Interests (and employees, representatives and other agents of the prospective purchaser) may disclose any and all aspects of the offering and ownership of LP Interests or any potential transaction or structure described herein that are necessary to support any U.S. federal or state income tax benefits therefrom and all materials of any kind (including tax opinions or other tax analyses) related thereto, without Goldman Sachs imposing any limitation of any kind.

**Note Regarding Forward-Looking Statements.** Certain information contained in this Private Placement Memorandum constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "aim," "contemplate," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under "Risks and Potential Conflicts of Interest," actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in the forward-looking statements. All references in this Private Placement Memorandum to "we," "us" and "our" refer to the Vintage Team, which is part of Goldman Sachs Asset Management, unless the context requires otherwise.

**No Guarantee of LP Interests.** Prospective investors in the Fund are hereby advised that any losses in the Fund will be borne solely by investors in the Fund and not by Goldman Sachs; therefore, Goldman Sachs' losses in the Fund will be limited to losses attributable to any LP Interests held by Goldman Sachs in its capacity as an investor in the Fund or as beneficiary of a restricted profits interest held by Goldman Sachs. LP Interests in the Fund are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation or any other governmental agency, and are not deposits in, obligations of, or endorsed or guaranteed in any way by, any banking entity. Investments in the Fund are subject to substantial investment risks, including, among others, those described herein, including the possibility of partial or total loss of an investor's investment. Prospective investors should read this Private Placement Memorandum and the Limited Partnership Agreement carefully and consult with their own advisors before deciding whether to invest in the Fund.

**Subscription Agreements.** Prior to purchasing any LP Interests, persons interested in acquiring LP Interests will be furnished a subscription agreement to purchase LP Interests (a "Subscription Agreement"), which will be required to be completed and returned to the Fund, and the form of the Limited Partnership Agreement, which together contain important information, forms of agreements and other documents relating to the Fund and the offering of LP Interests. The Subscription Agreement contains, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Limited Partner's suitability to purchase LP Interests, the terms of the LP Interests and other matters (including as described in the following paragraph). Pursuant to a Subscription Agreement, a prospective purchaser of LP Interests will agree that, if its subscription to purchase LP Interests is accepted, the investor will become a Limited Partner bound by the terms of the Limited Partnership Agreement, including the obligation to contribute a specified amount of capital to the Fund upon request. The General Partner will admit Limited Partners to the Fund in its discretion.

Each subscriber for LP Interests will be required to represent in its Subscription Agreement that it is familiar with and understands the terms, risks and merits of an investment in the Fund, that it has such knowledge and experience in financial and business matters generally, that it is capable of evaluating the merits and risks of an investment in the Fund, that it is able to bear the risk of an investment in the Fund, that it is not relying upon the Fund, the General Partner, the Investment Manager or Goldman Sachs for investment, tax or legal advice and that it has relied only on its own investment, tax, legal or other advisors in purchasing LP Interests. This Private Placement Memorandum contains summaries of certain terms of the Limited Partnership Agreement, but these descriptions do not purport to be complete and each summary description is qualified in its entirety by reference to the actual text of the Limited Partnership Agreement. Each prospective investor in the Fund will be required to represent and acknowledge in its Subscription Agreement that it has read and fully understands the Limited Partnership Agreement. Accordingly, each prospective investor is urged to review the full Limited Partnership Agreement prior to submitting a Subscription Agreement. Prospective investors should understand that the LP Interests will be offered and sold in reliance upon all of the representations, warranties, agreements, undertakings and acknowledgements made by the subscriber and contained in the Subscription Agreement and/or other documents and information as may be requested by the Fund or provided in connection with a Subscription Agreement, including those relating to the subscriber's suitability to purchase LP Interests. Such representations, warranties, agreements, undertakings, and acknowledgements may be asserted as a defense by the Fund, the General Partner, the Investment Manager and/or any of their affiliates in any action or proceeding relating to the offer and sale of LP Interests. Limited Partners may be subject to contractual liability with respect to any breaches of such representations, warranties, agreements, undertakings and acknowledgements, and may be required to indemnify the Fund, the General Partner, the Investment Manager and/or Goldman Sachs for any losses incurred as a result of such breaches of representations, warranties, agreements, undertakings and acknowledgments, regardless of the limited liability status of the Fund.

**Certain Prospective Investors May Receive Additional Information.** Goldman Sachs, the Fund, the General Partner, the Investment Manager and certain of their respective affiliates may be in possession of additional information regarding the Fund, Portfolio Managers or the Underlying Funds (each, as defined herein) and the investments in which the Fund or the Underlying Funds are considering investing.

In response to due diligence requests from certain prospective investors and/or their advisers, Goldman Sachs expects to provide additional information to such persons, including case studies, additional information about the Investment Manager's investment team and due diligence questionnaires. In the future, Goldman Sachs is expected to also provide further information to prospective investors, including by way of example, information regarding Goldman Sachs, the Fund's investment strategy, track record, valuation methodology and reporting, risk management and controls, cash management and expectations regarding fund expenses. In addition, Goldman Sachs may provide further information regarding Portfolio Investments (as defined herein) and Portfolio Managers, including information prepared by Goldman Sachs and/or third parties. Such information may be provided to investors upon specific due diligence requests or may be provided in a virtual data room. Any prospective investor who wishes to obtain such additional information may do so by contacting the Investment Manager, although there may be certain additional information that the Investment Manager may determine not to make available to all prospective investors for legal, regulatory or other reasons as determined by the Investment Manager. None of the responses or additional information provided is or will be integrated into this Private Placement Memorandum, and no prospective investor may rely on any such responses or information in making its decision to subscribe for LP Interests.

**Additional Information.** Prospective purchasers should not construe the contents of this Private Placement Memorandum as investment, tax or legal advice. This Private Placement Memorandum and the Limited Partnership Agreement, as well as the nature

of an investment in the LP Interests, should be independently reviewed by each prospective purchaser and the purchaser's investment, tax and legal advisors.

An investment in the Fund is suitable only for certain sophisticated investors for whom such investment does not constitute a complete investment program and that fully understand, are willing to assume and have the financial resources necessary to withstand, the risks involved in the Fund's specialized investment program, and that can bear the potential loss of their entire investment in the Fund. Notwithstanding anything herein to the contrary or in any other document or agreement relating to a Limited Partner's investment in the Fund, any obligation of the Fund or any of its affiliates, employees or agents to provide any document, agreement, notice or report to Limited Partners or prospective Limited Partners in writing may be satisfied by providing the document, agreement, notice or report by electronic mail to the address indicated in a Limited Partner's Subscription Agreement or otherwise listed in the books and records of the Fund or Goldman Sachs or sending to that address a notification that the document, agreement, notice or report is available by access through a secure message center.

The delivery of this Private Placement Memorandum does not imply that the information herein is correct as of any time subsequent to the date on the cover hereof.

Except as contemplated by this paragraph, no person is authorized to give any information or to make any representation not contained herein or in a supplement hereto, and, if given or made, the other information or representation must not be relied upon by the Recipient. Prior to the closing of this offering, each prospective investor will have the opportunity to ask questions of, and receive responses from, a representative of Goldman Sachs concerning the terms and conditions of this offering and to obtain any additional information, if Goldman Sachs possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Inquiries should be directed to:

Goldman Sachs & Co. LLC  
71 S. Wacker Ste. 1200  
Attention: Alternative Investment Client Services  
Chicago, IL 60640  
Telephone: (312) 655-4419  
Facsimile: (312) 665-4418

# Exhibit C

Yavapai-Apache Nation

Permanent Fund Investment Reallocation

Summary Statement Provided by Goldman Sachs for:

Private Credit Managers IV LLC Fund

February 17, 2022



CONFIDENTIAL

## PRIVATE CREDIT MANAGERS IV LLC

### Limited Liability Company Interests

First Supplement to the  
Confidential Private Placement Memorandum  
Dated October 2021

The date of this Supplement is December 2021

This supplement (this "Supplement") supplements and modifies certain information contained in the Confidential Private Placement Memorandum of Private Credit Managers IV LLC (the "Fund"), dated October 2021 (as it may be further amended and/or supplemented from time to time, the "Private Placement Memorandum"). The information in this Supplement supersedes all conflicting or otherwise inconsistent information contained in the Private Placement Memorandum but is qualified in its entirety by the amended and restated limited liability company agreement of the Fund (as such agreement may be further amended and/or restated from time to time, the "LLC Agreement") or other governing documents of the Fund. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Private Placement Memorandum and, if not defined in the Private Placement Memorandum, shall have the meanings ascribed to them in the LLC Agreement. This Supplement does not contain a complete description of the Fund, the limited liability company interests in the Fund (the "Interests") or the other matters appearing in the Private Placement Memorandum, and should be read in conjunction with the Private Placement Memorandum.

#### INITIAL CLOSING

The initial Closing of the Funds is expected to occur on or about December 14, 2021; however, the Managing Member and/or the Investment Manager may determine to delay such Closing in its sole discretion. Prospective investors that have already completed and returned Subscription Agreements to acquire Interests in connection with the initial Closing of the Fund may withdraw or reduce their subscriptions by contacting their Goldman Sachs representative before such Closing. Any such prospective investor that does not do so will be deemed to have reaffirmed its Subscription Agreement, including all terms, conditions, representations and warranties contained therein.

#### CHANGE TO THE MANAGEMENT FEE INCEPTION DATE

The third sentence of the second paragraph of *Section III: "Summary of Terms of the Fund—Management Fee"* is hereby revised as follows (any underscored text being added; any ~~struck-through~~ text being deleted):

As used herein, the "Management Fee Inception Date" means the earlier of (i) the due date of the earliest first capital call made by an Underlying Fund the Managing Member to which the Fund Members is subject and (ii) the date of the Fund's final Closing.

In connection therewith, a substantially similar revision is being made to the LLC Agreement that is expected to be entered into in connection with the initial Closing. The execution version of the LLC Agreement is being provided to prospective investors contemporaneously with this Supplement, and changed-pages redlines are available upon request.



## **SUMMARY OF UNDERLYING FUND**

As described in the Memorandum, the Fund is currently expected to make primary commitments to between four and eight Underlying Funds. Below is a summary of one Underlying Fund in which the Fund is expected to make a Portfolio Investment (and its Portfolio Manager). **The information provided herein with respect to the Underlying Fund has been provided to the Fund on a confidential basis solely for the information of the persons to whom this Supplement is being delivered on behalf of the Fund and may not be disclosed, reproduced or used for any other purposes.**

The information concerning the Underlying Fund contained herein generally consists of summary excerpts from the offering memorandum of such Underlying Fund, or other information provided to Goldman Sachs by the Portfolio Manager, is not intended to be a complete description thereof, and does not include all material information regarding an investment in such Underlying Fund. Neither the Managing Member nor the Investment Manager has independently verified such information. The information with respect to the Underlying Fund and Portfolio Manager included in this Supplement may not have been updated since the applicable date of such information and none of Goldman Sachs, the Managing Member, the Fund, the Portfolio Manager, the Underlying Fund, the general partner of the Underlying Fund and their respective directors, officers, members, employees and affiliates has any duty to update such information, and such information may change without notice. None of Goldman Sachs, the Managing Member, the Fund, the Portfolio Manager, the Underlying Fund, the general partner of the Underlying Fund and their respective directors, officers, members, employees and affiliates makes any representation or warranty as to the accuracy or completeness of such information or data and each of them expressly disclaims any liability or responsibility to any investor in the Fund for such information or any other information regarding the Underlying Fund and Portfolio Manager set forth in, or omitted from, the Memorandum and this Supplement.

Some or all of the Underlying Funds are expected to engage affiliates of their respective Portfolio Managers to provide certain services to such Underlying Funds (e.g., loan servicing, among others), and the fees paid by such Underlying Funds for such services generally will not offset the management fees or carried interest payable by such Underlying Funds to the Portfolio Managers and their affiliates. Such arrangements present certain conflicts of interests between the applicable Portfolio Managers and Underlying Funds. The Portfolio Managers are subject to various additional conflicts with respect to their management of the Underlying Funds.

Additional information about each Underlying Fund is available from the Investment Manager upon request, and additional information about each Portfolio Manager (or, if applicable, one or more of its affiliates that are registered with the SEC under the Investment Advisers Act) is set forth in its Form ADV, Part I and Part II of which are available on the SEC web site ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). Form ADV contains information about assets under management, types of fee arrangements, types of investments, potential conflicts of interest, and other relevant information regarding the applicable investment adviser.

Investors in the Fund will not be limited partners of any of the Underlying Funds and will have no voting rights or direct interest in, and will have no standing or recourse against, the Underlying Funds, the Portfolio Managers or general partners of the Underlying Funds or their respective partners, officers, directors, employees, members or affiliates. Moreover, none of the Fund, the investors in the Fund, the Managing Member, the Investment Manager or any of their respective directors, officers, members, employees and affiliates has the right to participate in the control, management or operations of any of the Underlying Funds, or has any discretion over the management of any of the Underlying Funds. Notwithstanding the foregoing, a member of the AIMS Group may serve as a member of an Underlying Fund's investor advisory committee or similar body, which committee may be involved in approving or ratifying certain decisions made

by the Portfolio Manager or general partner of such Underlying Fund. The offering of interests in the Fund does not constitute an offering of interests in any of the Underlying Funds.

Past performance of a Portfolio Manager is not indicative of future performance of the Portfolio Manager or an Underlying Fund. There is no assurance that a Portfolio Manager will achieve similar returns in the future or that an Underlying Fund will achieve its investment objective or successfully implement its investment strategy, and an investment in an Underlying Fund could result in a partial or total loss for the Fund.

None of the Portfolio Managers or the Underlying Funds has participated in the preparation of the Memorandum or this Supplement, and none of the Portfolio Managers has been involved with, or has participated in, the formation of the Fund or the offering of interests in the Fund. None of the Portfolio Managers, the general partners of the Underlying Funds or their agents or affiliates is responsible for the adequacy or accuracy of the information contained in the Memorandum or this Supplement, nor does any such person or entity make any representations or recommendations with respect to the Fund.

**Notwithstanding anything herein to the contrary, the Investment Manager may, in its sole discretion, determine not to invest in the Underlying Fund described below and/or to substitute another Underlying Fund for the Underlying Fund described below, including without limitation due to timing, capacity and other constraints. In addition, as described in the Memorandum, the Fund is expected to invest in additional Underlying Funds. As a result of such timing, capacity and other constraints, the Fund may end up committing the Fund to a smaller number of Underlying Funds and/or committing a larger or smaller portion of the Fund's capital to an Underlying Fund than the Investment Manager would otherwise have planned. To the extent that the Fund is unable to achieve the Investment Manager's desired allocation among the Underlying Funds, the Fund's performance may be adversely affected.**

#### **HG Vora Opportunistic Capital Fund II (*HG Vora Capital Management*)**

**Overview.** HG Vora Capital Management ("HG Vora") was founded in 2009 by Parag Vora and two strategic partners. Prior to founding HG Vora, Parag Vora worked as an analyst at Silver Point Capital Management, where he primarily focused on credit and distressed investing. HG Vora primarily invests in equities, performing bonds and bank loans, and distressed credit. The multi-strategy approach allows HG Vora's investment committee to dynamically allocate capital across various asset classes depending on the opportunity set. HG Vora's flagship product is the hedge fund that it launched in 2009, HG Vora Special Opportunities Fund. HG Vora launched its first drawdown vehicle, HG Vora Opportunistic Capital Fund I, in 2019 due to opportunities that HG Vora was finding in less-liquid credits and equities.

**Strategy.** HG Vora Opportunistic Capital Fund II ("OCF II") is the second vintage of HG Vora's opportunistic capital strategy that focuses on less-liquid credit opportunities that may include negotiated financings, distressed securities, illiquid equities, and market dislocation events. OCF II will be managed by HG Vora's full investment team and is expected to have partial overlap with HG Vora's flagship hedge fund. HG Vora takes an opportunistic approach to allocation across capital structures, sectors, and investment strategies. HG Vora's investment approach focuses on companies with levered balance sheets and/or that are going through operational challenges or strategic change. HG Vora considers its core sectors of expertise to be in the consumer space, including gaming, lodging, leisure, real estate, retail, specialty finance, and travel. While OCF II will also invest in other sectors depending on the opportunity set and market environment, it is expected that the core sectors will make up a large percentage of the portfolio regardless of the stage in the market cycle. HG Vora intends to build a concentrated portfolio of 10-25 positions at a given point in time, and the composition of the portfolio may vary over the course of OCF II's

term based on the prevailing opportunity set. While OCF II has the ability to invest in Europe and other regions, most of the portfolio is expected to be invested in U.S.-based companies.

**Management.** Parag Vora, Gary Moross, Dan Ornstein, and Marcus Dunlop comprise HG Vora's four-person investment committee ("IC"), which is responsible for HG Vora's investment decisions. Three of the four IC members have worked at HG Vora for 10 or more years and the fourth, Dan Ornstein, joined in 2014. The senior team members beneath the IC also have extended tenures at HG Vora.

***Summary of Certain Key Terms.***

**Investment Period:** Expires three years following OCF II's final closing, which is expected to be six (6) months from the first closing (with the possibility to extend to an additional (3) months thereafter).

**Term:** Expires two (2) years following the termination of OCF II's investment period, subject to two 1-year extensions (one at the sole discretion of OCF II's general partner and one with the consent of OCF II's limited partner advisory committee).

**Management Fee:** 0.75% of net asset value.

**Carried Interest:** 20%, subject to an 8% preferred return.