

RESOLUTION NO. 157 -23
OF THE GOVERNING BODY OF THE
YAVAPAI-APACHE NATION

**A Resolution Authorizing and Directing the Investment Management Firm of
Goldman Sachs to Reallocate the Investment Funds of the Yavapai-Apache Nation
Held in the Nation's Economic Development Fund Investment Portfolio**

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: The investment management firm of Goldman Sachs & Co. ("Goldman Sachs") holds, invests, and manages certain funds of the Nation as directed by the Tribal Council; and

WHEREAS: The Nation's funds managed by Goldman Sachs are held in specified investment portfolios and are allocated among particular investment vehicles and the Tribal Council, following consultation with and recommendations from the Nation's Treasurer, now wishes to make a reallocation of invested funds within the Nation's Economic Development Fund Investment Portfolio, and to instruct Goldman Sachs to carry out the 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, hereby authorizes and directs Goldman Sachs to take the following actions with respect to the Yavapai-Apache Nation's Economic Development Fund Investment Portfolio:

- (a) The Asset Allocation for the Nation's Economic Development Fund Investment Portfolio shall be revised to reflect the Goldman Sachs allocation shown in the document titled "Asset Class Ranges," under the sub-heading "Economic Development Fund," together with the "Asset Class Allocation," attached to this Resolution as **Exhibit A**; and

BE IT FURTHER RESOLVED that the Nation's Treasurer, in accordance with the signature requirements of the Nation's Agreements with Goldman Sachs, is hereby authorized to issue a letter of instruction to Goldman Sachs to carry out the action's

necessary to complete the Asset Allocations authorized by this Resolution as shown in the attached **Exhibits A**, which are incorporated herein by this reference.

BE IT FINALLY RESOLVED that the Chairwoman, and Vice-Chairman, or either of them, are hereby authorized 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 September 14 2023, by a vote of 9 9 in favor, 0 opposed and 0 abstaining, pursuant to the authority contained under the Constitution of the Yavapai-Apache Nation as cited above.

Tanya Lewis
Tanya Lewis, Chairman

ATTEST:

Karla Reimer
Karla Reimer, Council Secretary

Approved as to form:

Scott Canty
Office of the Attorney General

EXHIBIT A

Yavapai-Apache Nation
Asset Allocation
Economic Development Fund Investment Portfolio

Asset Class Ranges
Economic Development Fund

Approved September 14, 2023



Asset Class Ranges

| | |
|--|--------------------------------------|
| Account Name Yavapai-Apache Nation | Account Number EA0-34528-7 |
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ASSET CLASS RANGES

THE PERMANENT FUND:

| <u>Asset Class</u> | <u>Minimum</u> | <u>Maximum</u> |
|---|----------------|----------------|
| Investment Grade Fixed Income | 10.0% | 30.0% |
| Other Fixed Income | 2.5% | 15.0% |
| US Equity | 25.0% | 55.0% |
| Non-US Equity | 7.5% | 30.0% |
| Hedge Funds | 0.0% | 12.5% |
| Private Equity and Other Private Assets | 0.0% | 35.0% |
| Tactical Tilts | 0.0% | 10.0% |

MINOR'S TRUST FUND:

| <u>Asset Class</u> | <u>Minimum</u> | <u>Maximum</u> |
|-------------------------------|----------------|----------------|
| Investment Grade Fixed Income | 10.0% | 30.0% |
| Other Fixed Income | 2.5% | 15.0% |
| US Equity | 25.0% | 55.0% |
| Non-US Equity | 10.0% | 30.0% |
| Hedge Funds | 0.0% | 12.5% |
| Tactical Tilts | 0.0% | 10.0% |

MINOR'S 15+ FUND:

| <u>Asset Class</u> | <u>Minimum</u> | <u>Maximum</u> |
|-------------------------------|----------------|----------------|
| Investment Grade Fixed Income | 25.0% | 60.0% |
| Other Fixed Income | 2.5% | 15.0% |
| US Equity | 15.0% | 45.0% |
| Non-US Equity | 10.0% | 20.0% |
| Tactical Tilts | 0.0% | 10.0% |

ECONOMIC DEVELOPMENT FUND:

| <u>Asset Class</u> | <u>Minimum</u> | <u>Maximum</u> |
|-------------------------------|----------------|----------------|
| Investment Grade Fixed Income | 25.0% | 60.0% |
| Other Fixed Income | 2.5% | 15.0% |
| US Equity | 15.0% | 40.0% |
| Non-US Equity | 7.5% | 20.0% |
| Tactical Tilts | 0.0% | 10.0% |



Asset Class Ranges

CONTINUED

FEDERAL ADVANCE FUND:

| <u>Asset Class</u> | <u>Minimum</u> | <u>Maximum</u> |
|-------------------------------|----------------|----------------|
| Investment Grade Fixed Income | 80.0% | 100.0% |

You hereby select the above-referenced asset class ranges, which set forth the long-term strategic minimum and maximum percentages (collectively, the "Asset Class Ranges") for each asset class (each, an "Asset Class"). contained in your Advisory Strategies Accounts (the "Account"). Except as set forth herein, GS&Co. will use commercially reasonable efforts to make allocations to investments (other than unregistered privately offered funds sold pursuant to a subscription document, including Global Manager Strategies Managed Portfolios, L.L.C.s ("GMS Funds"), alternative investment funds managed by Managers, hedge and private equity funds, private real estate funds, non-traded real estate investment trusts, and funds of such funds (collectively, "Privately Offered Funds") and to make recommendations to you regarding allocations to Privately Offered Funds for your Account that fall within your Asset Class Ranges at the time the investment or recommendation is made. You may modify or amend the Asset Class Ranges from time to time with the written consent of GS&Co. GS&Co. will determine in its sole discretion whether an investment is within a particular Asset Class based on the offering documentation and other information provided by the Manager of, or otherwise available with respect to, such investment. GS&Co.'s determination may differ from classifications of similarly named Asset Classes made by other industry participants. Certain investments may have characteristics of more than one Asset Class.

GS&Co. will also use its commercially reasonable efforts to rebalance your Account assets to fall within the Asset Class Ranges in accordance with the terms set forth below. Allocations among investments may, from time to time, be out of balance with the Asset Class Ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of investments and reliance on estimates in connection with the determination of percentage allocations.

For a period of time (which could be substantial) immediately following the effective date of this Agreement, and from time to time thereafter, funds that would otherwise be allocated to private equity and private or non-traded real estate investments may, due to the nature of investing in such investments and in GS&Co.'s sole discretion, be allocated to one or more investments other than private equity or non-traded or private real estate investments, and the allocation to such other Asset Classes may exceed the maximum percentage of the Asset Class Ranges in respect of such other Asset Classes.

Notwithstanding our right to liquidate assets in your Account to fund capital calls for investment funds, you may be required to fund such capital calls out of assets other than your Account assets.

GS&Co. may, from time to time and in its sole discretion, implement a tactical investment strategy through investment in the Goldman Sachs Tactical Tilt Overlay Fund up to the maximum percentage set forth above.

GS&Co. will use commercially reasonable efforts to review the conformity of and, if then out of balance (as described below), rebalance your Account's allocations, on a periodic basis (expected to be no more frequently than quarterly), as determined by GS&Co. in its sole discretion, based on available estimates of the net asset value of your Account. Notwithstanding the foregoing, GS&Co. will not rebalance any of your Account's allocations in connection with Privately Offered Funds, other than GMS Funds and hedge funds. GS&Co. will instead recommend, if necessary, that you rebalance your Account's allocations in this regard. For purposes of this paragraph, your Account's allocations will be deemed to be "out of balance" with the Guidelines if the allocation for an Asset Class is outside the Asset Class Range set forth for such Asset Class. GS&Co. will treat each of your pools of assets as unrelated, for rebalancing purposes, and GS&Co. may, but will be under no obligation to seek to, rebalance (or in respect of Privately Offered Funds, other than GMS Funds and hedge funds, recommend that you rebalance) the allocations of any portfolio other than a portfolio whose allocations are then out of balance. GS&Co. may, but will be under no obligation to, seek to rebalance or recommend that you rebalance, as applicable, the allocations for an Asset Class if your Account is within such Asset Class Range. Further, GS&Co. will treat each of the separate portfolios of assets in your Account(s) as unrelated for rebalancing purposes and GS&Co. may, but will be under no obligation to, rebalance (or in respect of Privately Offered Funds recommend that you rebalance) the allocations of any portfolio other than a portfolio whose allocations are out of balance.

Notwithstanding the foregoing, GS&Co. will not rebalance the allocations in respect of any Client-Directed Investments unless specifically directed by you and agreed to by GS&Co. Further, GS&Co. will not take into account the size of any Client-Directed Investments, and their respective Asset Classes, in rebalancing the other assets in your Account. For the avoidance of doubt, Client-Direct Investments shall not include investments that you request and that we agree to advise on.

If this Asset Class Range is an Amendment (an "Amended Asset Class Ranges"), then the existing Asset Class Ranges (the "Prior Asset Class Ranges") shall terminate and be of no force or effect upon GS&Co.'s receipt of an executed Amended Asset Class Ranges that is otherwise in good order, provided however any additional terms or conditions stated in the Prior Asset Class Ranges shall continue unless amended hereby.



Asset Class Ranges

CONTINUED

By signing below, you agree to the foregoing terms and you acknowledge that such terms supplement the Advisory Strategies Agreement and other applicable agreements or supplements as described therein. For the avoidance of doubt, cash or securities that you hold in any brokerage account are not subject to the terms of this document or the asset class ranges described herein. Brokerage accounts are not governed by the terms of the Advisory Strategies Agreement or any supplements thereto, and GS&Co. does not take any discretion in connection therewith.

SIGNATURE

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| Authorized Signatory (if applicable) X | Date |
| Print Name and Title Steven Schepman – Officer | |

| Asset Class | Manager Name | Allocation |
|-------------------------------|--|------------|
| Investment Grade Fixed Income | | 38.0% |
| US Investment Grade Bonds | GS: Government/Corporate Fixed Income | 38.0% |
| Other Fixed Income | | 8.0% |
| US High Yield Bonds | Eaton Vance Income Fund of Boston | 4.0% |
| US High Yield Bonds | Federated High Yield Bond Fund | 4.0% |
| Public Equity | | 46.0% |
| US Large Cap Equity | iShares S&P 500 Index Fund | 27.5% |
| US Large Cap Equity | Fidelity Large Cap Value Index Fund | 1.5% |
| US Small Cap Equity | Multi-Manager U.S. Small Cap Equity Fund: Brown / Boston Partners / Westfield / Victory Sycamore | 4.5% |
| Non-US Developed Equity | Multi-Manager International Equity Fund: Causeway / MFS / WCM / Lazard | 5.5% |
| Non-US Developed Equity | iShares MSCI EAFE International Index Fund | 5.5% |
| Emerging Market Equity | SSgA Emerging Markets Equity Index Fund | 1.5% |
| Tactical Tilts | | 8.0% |
| Tactical Tilts | GS Tactical Tilt Overlay Fund | 8.0% |
| | | 100.0% |