

Presentation for the Fresno State Foundation

As of December 2024

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Important Information

As of Dec 31, 2024 (USD)



Please note the following important information below. Additional important information is included at the end of this presentation.

U.S. Registered ETF / Mutual Fund Performance: If shown, the performance data quoted for U.S. registered exchange traded funds (ETFs) and mutual funds represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. For the most current performance data, please contact your Private Wealth Management team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. A fund's investment return and the principal value of your investment will fluctuate. As a result, your shares when redeemed may be worth more or less than their original cost. The performance data for ETFs does not reflect a deduction for commissions that would reduce the displayed performance. You are not subject to a sales charge for mutual funds purchased through PWM. If a sales charge were applicable, the sales charge would reduce the mutual fund's performance.

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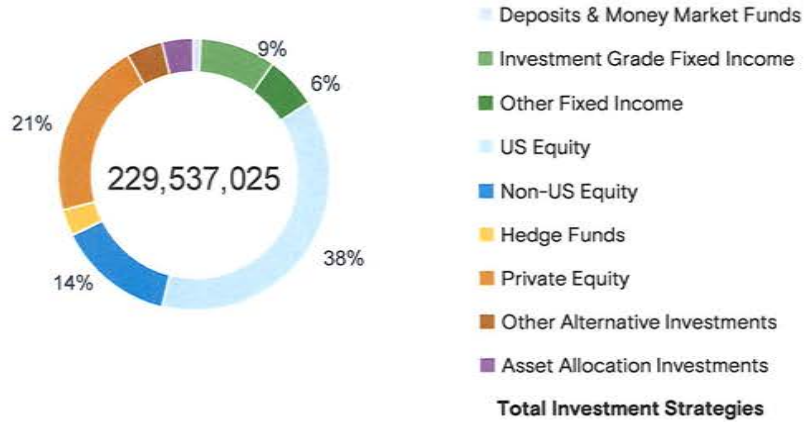


- I. Portfolio Review
- II. Appendix & Important Disclosures

Fresno State Endowed Portfolio

Asset Allocation

As of Dec 31, 2024 (USD)



| Asset Allocation | | |
|------------------------------------|----------------------|---------------|
| | Value | Percent |
| | 2,054,092 | 0.9% |
| | 20,645,919 | 9.0% |
| | 14,025,920 | 6.1% |
| | 87,063,308 | 37.9% |
| | 31,807,203 | 13.9% |
| | 7,271,451 | 3.2% |
| | 48,322,860 | 21.1% |
| | 9,847,497 | 4.3% |
| | 8,498,774 | 3.7% |
| Total Investment Strategies | \$229,537,025 | 100.0% |

Investment Summary

As of Dec 31, 2024 (USD) | Performance Inception Oct 27, 2011



| | Asset Allocation | | Performance | |
|--|----------------------|---------------|-------------------------|-------------------------|
| | Value | Percent | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 |
| Deposits & Money Market Funds | 2,054,092 | 0.9% | 1.13% | 2.46% |
| Investment Grade Fixed Income | 20,645,919 | 9.0% | -1.59% | 2.42% |
| Other Fixed Income | 14,025,920 | 6.1% | -0.13% | 4.15% |
| US Equity | 87,063,308 | 37.9% | 1.74% | 8.32% |
| Non-US Equity | 31,807,203 | 13.9% | -8.06% | -1.10% |
| Hedge Funds | 7,271,451 | 3.2% | 4.09% | 5.21% |
| Private Equity | 48,322,860 | 21.1% | -- | -- |
| Other Alternative Investments | 9,847,497 | 4.3% | -- | -- |
| Asset Allocation Investments | 8,498,774 | 3.7% | -1.35% | 2.19% |
| Total Investment Strategies¹ | \$229,537,025 | 100.0% | -0.90% | 4.81% |

| Benchmark Performance | Performance | |
|---|-------------------------|-------------------------|
| | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 |
| Bloomberg Barclays Capital US Aggregate TR Index in USD | -3.06% | 1.98% |
| S&P 500 NTR Index in USD | 2.31% | 8.22% |
| Russell 2000 NTR Index in USD | 0.24% | 9.44% |
| MSCI EAFE Net Total Return Index in USD | -8.11% | -1.44% |
| MSCI Emerging Markets Net Total Return Index in USD | -8.01% | 0.02% |

| Investment Results | 6 Mo. Ended 12/31/24 | Risk/Volatility (as of December 31, 2024) | 12 Mo. Ended 12/31/24 |
|---------------------------|-------------------------|---|--------------------------|
| | Beginning Investment | \$228,568,717 | Current Portfolio |
| Net Deposit & Withdrawals | -\$8,628,803 | Bloomberg Barclays Capital US Aggregate TR Index in USD | 5.92% |
| Investment Results | \$9,597,111 | S&P 500 NTR Index in USD | 10.65% |
| Ending Investment | \$229,537,025 | MSCI EAFE Net Total Return Index in USD | 10.03% |

Performance is net of fees. This slide contains historical performance for closed accounts. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period. ¹ Performance displayed at the investment, asset class and total portfolio levels excludes Closed-Ended Private Assets. However, Closed-Ended Private Asset values are included in total market values.

Historical Performance

As of Dec 31, 2024 (USD) | Performance Inception Oct 27, 2011

Goldman
Sachs

| | Asset Allocation | | Performance | | Inception Date |
|--|----------------------|--------------|----------------------|----------------------|-----------------|
| | Value | Percent | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 | |
| Cash, Deposits & Money Market Funds | \$2,054,092 | 0.9% | -- | -- | 10/27/11 |
| Deposits & Money Market Funds | 2,054,092 | 0.9% | 1.12% | 2.43% | 12/04/11 |
| Fixed Income | \$34,671,840 | 14.5% | -1.00% | 3.12% | 10/31/11 |
| Investment Grade Fixed Income | 20,645,919 | 8.7% | -1.59% | 2.42% | 11/03/11 |
| <i>Bloomberg Barclays Capital US Aggregate TR Index in USD</i> | | | -3.06% | 1.98% | 11/03/11 |
| GS: Government/Corporate Fixed Income | 20,645,919 | 8.7% | -1.59% | 2.42% | 4/09/21 |
| Other Fixed Income | 14,025,920 | 5.9% | -0.13% | 4.15% | 10/31/11 |
| Eaton Vance Income Fund of Boston | 7,029,490 | 2.9% | 0.15% | 3.99% | 10/31/11 |
| Federated Hermes High Yield Bond Fund | 6,996,430 | 2.9% | -0.40% | 4.31% | 1/07/15 |
| Public Equity | \$118,870,511 | 49.9% | -1.06% | 5.64% | 10/31/11 |
| <i>MSCI All Country World NTR Index in USD</i> | | | -0.99% | 5.56% | 11/03/11 |
| US Equity | 87,063,308 | 36.5% | 1.74% | 8.32% | 11/03/11 |
| <i>S&P 500 NTR Index in USD</i> | | | 2.31% | 8.22% | 11/03/11 |
| iShares S&P 500 Index Fund | 77,843,441 | 32.7% | 2.40% | 8.41% | 4/07/17 |
| Multi-Manager U.S. Small Cap Equity Fund | 6,368,115 | 2.7% | -0.73% | 6.49% | 4/29/16 |
| DFA Real Estate Securities Portfolio | 2,851,752 | 1.2% | -7.95% | 7.29% | 7/02/18 |
| Non-US Equity | 31,807,203 | 13.3% | -8.06% | -1.10% | 10/31/11 |
| iShares MSCI EAFE International Index Fund | 14,244,710 | 6.0% | -8.38% | -1.74% | 3/24/23 |
| Multi-Manager International Equity Fund | 14,124,900 | 5.9% | -7.83% | -0.70% | 7/31/15 |
| SSgA Emerging Market Equity Index Fund | 3,437,593 | 1.4% | -0.79% | -0.79% | 11/14/24 |

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. ¹ Performance displayed at the investment, asset class and total portfolio levels excludes Closed-Ended Private Assets. However, Closed-Ended Private Asset values are included in total market values.

Historical Performance

As of Dec 31, 2024 (USD) | Performance Inception Oct 27, 2011



| | Asset Allocation | | Performance | | Inception Date |
|--|---------------------|--------------|----------------------|----------------------|----------------|
| | Value | Percent | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 | |
| Alternative Investments | \$65,441,808 | 27.5% | 4.09% | 5.21% | 2/29/12 |
| Hedge Funds | 7,271,451 | 3.1% | 4.09% | 5.21% | 2/29/12 |
| Hedge Fund Managers (Strategic) Ltd | 7,271,451 | 3.1% | 4.09% | 5.21% | 12/31/15 |
| Private Equity | 48,322,860 | 20.3% | -- | -- | -- |
| PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP | 6,717,619 | 2.8% | -- | -- | -- |
| Vintage VIII Offshore SCSp | 5,034,210 | 2.1% | -- | -- | -- |
| PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP | 4,973,865 | 2.1% | -- | -- | -- |
| PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP | 4,919,477 | 2.1% | -- | -- | -- |
| PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP | 4,067,296 | 1.7% | -- | -- | -- |
| PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP | 3,483,757 | 1.5% | -- | -- | -- |
| Private Equity Managers (2021) Offshore SCSp | 3,255,169 | 1.4% | -- | -- | -- |
| VINTAGE IX B OFFSHORE SCSP | 3,239,123 | 1.4% | -- | -- | -- |
| Private Equity Managers (2020) Offshore LP | 3,227,295 | 1.4% | -- | -- | -- |
| PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP | 2,955,500 | 1.2% | -- | -- | -- |
| PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP | 2,652,569 | 1.1% | -- | -- | -- |
| Private Equity Managers (Impact) Offshore LP | 2,433,600 | 1.0% | -- | -- | -- |
| E&F Private Equity Managers (2022) Offshore LP | 1,398,725 | 0.6% | -- | -- | -- |
| E&F Private Equity Managers (2025) Offshore LP | 0 | 0.0% | -- | -- | -- |
| E&F Private Equity Managers 2024 Offshore | -15,016 | 0.0% | -- | -- | -- |
| E&F Private Equity Managers (2023) Offshore LP | -20,328 | 0.0% | -- | -- | -- |

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. ¹ Performance displayed at the investment, asset class and total portfolio levels excludes Closed-Ended Private Assets. However, Closed-Ended Private Asset values are included in total market values.

Historical Performance

As of Dec 31, 2024 (USD) | Performance Inception Oct 27, 2011



| | Asset Allocation | | Performance | | Inception Date |
|--|----------------------|---------------|-------------------------|-------------------------|-----------------|
| | Value | Percent | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 | |
| Other Alternative Investments | 9,847,497 | 4.1% | -- | -- | -- |
| Private Credit Managers III Offshore LP | 3,827,220 | 1.6% | -- | -- | -- |
| Private Credit Managers II Offshore LP | 3,223,571 | 1.4% | -- | -- | -- |
| Private Credit Managers IV Offshore LP | 2,513,757 | 1.1% | -- | -- | -- |
| Private Credit Managers (2023) Offshore LP | 282,949 | 0.1% | -- | -- | -- |
| Private Credit Managers (2024) Offshore LP | 0 | 0.0% | -- | -- | -- |
| Private Credit Managers (2025) Offshore LP | 0 | 0.0% | -- | -- | -- |
| Other Investments | \$8,498,774 | 3.6% | -1.35% | 2.19% | 6/15/12 |
| Asset Allocation Investments | 8,498,774 | 3.6% | -1.35% | 2.19% | 6/15/12 |
| GS Tactical Tilt Overlay Fund | 8,498,774 | 3.6% | -1.35% | 2.19% | 9/16/14 |
| Total Investment Strategies¹ | \$229,537,025 | 96.3% | -0.90% | 4.81% | 10/27/11 |
| Fresno Endowed Portfolio – Cash | 49,192 | 0.0% | 1.11% | 2.43% | 10/23/11 |
| Fresno SMIF | 7,991,960 | 3.4% | 2.20% | 6.58% | 11/14/11 |
| Total Investment Strategies¹ + Cash + SMIF | \$237,578,177 | 99.7% | -0.78% | 4.87% | 10/23/11 |
| Fresno ESG Fund | 722,359 | 0.3% | -1.29% | 4.56% | 12/09/19 |
| Fresno Stock Gift Receipt Account | 3 | 0.0% | -5.05% | -5.05% | 12/11/12 |
| Total Portfolio¹ | \$238,300,539 | 100.0% | -0.79% | 4.87% | 10/23/11 |

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. ¹ Performance displayed at the investment, asset class and total portfolio levels excludes Closed-Ended Private Assets. However, Closed-Ended Private Asset values are included in total market values.

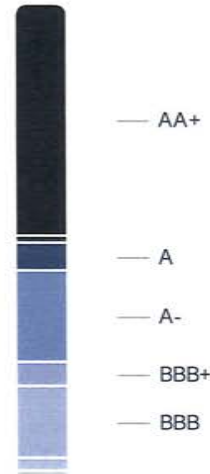
Fixed Income Overview

As of Dec 31, 2024 (USD)

Current Portfolio Summary

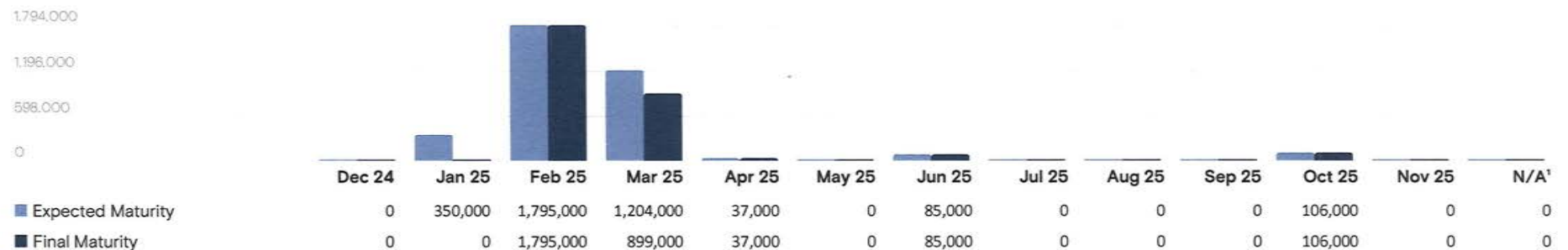
| | |
|---|--|
| \$20,645,919 Total Market Value | \$21,701,900 Total Face Value of Bonds |
| 4.73% Market Yield To Worst | 3.26% Purchase Yield To Worst |
| 3.75 years Option Adjusted Duration | A+ Average Rating |
| \$548,803 Estimated Annual Coupon Cash Flow | \$675,779 Estimated Annual Normalized Income |

Market Value by Rating



| | | |
|--------|--------|-------|
| ■ AA+ | 10.0M | 48.7% |
| ■ AA- | 105.5K | 0.5% |
| ■ A+ | 200.6K | 1.0% |
| ■ A | 1.2M | 5.8% |
| ■ A- | 4.0M | 19.4% |
| ■ BBB+ | 1.0M | 5.1% |
| ■ BBB | 3.1M | 15.2% |
| ■ BBB- | 563.0K | 2.7% |
| ■ N/A | 330.5K | 1.6% |

Maturity Distributions Next 12 Months



Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts. Credit ratings are not shown for pre-refunded bonds. ¹ Includes Cash, Deposits, Money Market Funds and any products without maturities

Retrospective Alternative Investment Performance

Figures reported as of 1/8/25

| As of 6/30/2024 | Market Value | Investment Results (Last 12 Mo.) | Time Weighted Returns (Last 12 Mo.) |
|--|---------------------|----------------------------------|--------------------------------------|
| Originally Presented ¹ | \$ 227,494,370 | \$ 23,494,502 | 14.28% |
| Retrospective with Alternatives ² | \$ 228,568,717 | \$ 24,574,772 | 12.26% |
| Difference | \$ 1,074,347 | \$ 1,080,270 | -2.02% |

| As of 6/30/2023 | Market Value | Investment Results (Last 12 Mo.) | Time Weighted Returns (Last 12 Mo.) |
|--|---------------------|----------------------------------|--------------------------------------|
| Originally Presented ¹ | \$ 207,014,110 | \$ 18,080,883 | 12.82% |
| Retrospective with Alternatives ² | \$ 208,445,035 | \$ 19,511,809 | 10.47% |
| Difference | \$ 1,430,925 | \$ 1,430,926 | -2.35% |

| As of 6/30/2022 | Market Value | Investment Results (Last 12 Mo.) | Time Weighted Returns (Last 12 Mo.) |
|--|---------------------|----------------------------------|--------------------------------------|
| Originally Presented ¹ | \$ 189,902,129 | \$ (12,545,698) | -11.03% |
| Retrospective with Alternatives ² | \$ 191,211,790 | \$ (11,236,037) | -5.55% |
| Difference | \$ 1,309,661 | \$ 1,309,661 | 5.48% |

| As of 6/30/2021 | Market Value | Investment Results (Last 12 Mo.) | Time Weighted Returns (Last 12 Mo.) |
|--|---------------------|----------------------------------|--------------------------------------|
| Originally Presented ¹ | \$ 195,889,476 | \$ 41,714,363 | 27.73% |
| Retrospective with Alternatives ² | \$ 203,165,866 | \$ 48,934,435 | 32.17% |
| Difference | \$ 7,276,390 | \$ 7,220,072 | 4.44% |

| As of 6/30/2020 | Market Value | Investment Results (Last 12 Mo.) | Time Weighted Returns (Last 12 Mo.) |
|--|------------------|----------------------------------|--------------------------------------|
| Originally Presented ¹ | \$ 151,921,252 | \$ 1,515,090 | 0.83% |
| Retrospective with Alternatives ² | \$ 151,939,810 | \$ 1,533,286 | 0.85% |
| Difference | \$ 18,558 | \$ 18,196 | 0.02% |

¹"Originally Presented" values were previously provided to the client in the form of a Portfolio Review with the same "as of" date.

²"Retrospective" figures as reported by GS internal systems on 1/8/25.

Alternative Investment Performance Over Time



Figures reported as of 1/8/25

| 7/1/2021 - 6/30/24 (3 Yrs.) | Time Weighted Returns (Annualized) |
|-----------------------------------|------------------------------------|
| Without Alternatives ¹ | 4.65% |
| With Alternatives ¹ | 5.41% |
| Difference | 0.76% |
| Alternatives | 8.15% |

| 7/1/2019 - 6/30/2024 (5 Yrs.) | Time Weighted Returns (Annualized) |
|-----------------------------------|------------------------------------|
| Without Alternatives ¹ | 8.10% |
| With Alternatives ¹ | 9.31% |
| Difference | 1.21% |
| Alternatives | 13.06% |

| 7/1/2014 - 6/30/2024 (10 Yrs.) | Time Weighted Returns (Annualized) |
|-----------------------------------|------------------------------------|
| Without Alternatives ¹ | 6.13% |
| With Alternatives ¹ | 6.91% |
| Difference | 0.78% |
| Alternatives | 8.55% |

¹"Without Alternatives" and "With Alternatives" figures as reported by GS Internal systems on 1/8/25 for the date range denoted in each table.

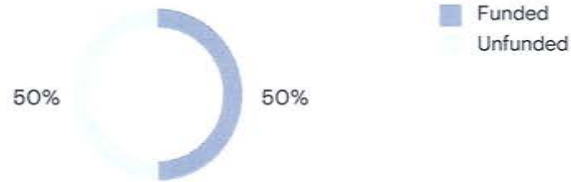
Closed-Ended Private Assets Portfolio Overview

As of Dec 31, 2024 (USD)

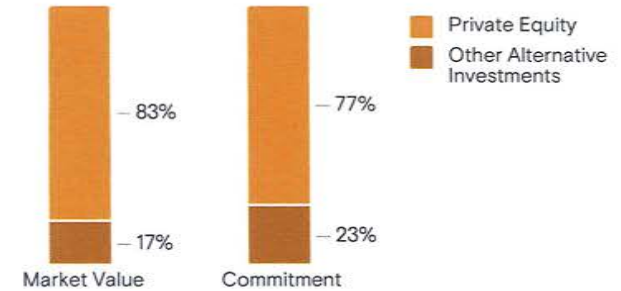
Current Portfolio Summary

| | |
|----------------------------------|---|
| 22 Positions | 2013/2019 Earliest/Weighted Average ¹ |
| 98.8M Commitments | 58.2M Market Value |
| 54.8M Contributions | 30.0M Distributions |
| 54.6M Unfunded Capital | 24.8M Net Contributed Capital |
| 33.3M Economic Gain | |

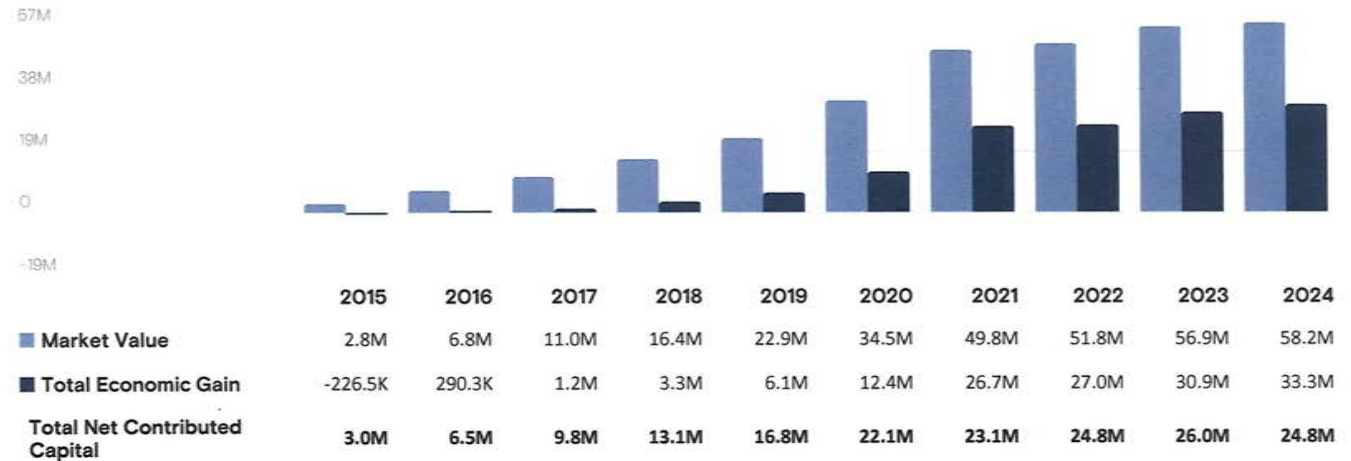
Funded Commitments



Strategy Types



Historical Total Market Value and Economic Gain



Funds that liquidated before Dec 31, 2009 are not included. Hedge Funds are excluded from this analysis. ¹ The weighted average vintage year is based on commitments.

Closed-Ended Private Assets Portfolio Performance

As of Dec 31, 2024 (USD)

| | Vintage Year | Commitments | Market Value | Net Multiple ¹ | IRR ² | DPI ³ | Cap. Statement |
|---|--------------|-------------|--------------|---------------------------|------------------|------------------|----------------|
| ■ Secondaries | | | | | | | |
| VINTAGE VIII OFFSHORE SCSP | 2019 | 5,500,000 | 5,284,235 | 1.79 | 22.07% | 0.32 | 9/30/24 |
| VINTAGE IX B OFFSHORE SCSP | 2022 | 10,700,000 | 3,095,597 | 1.55 | -- | 0.03 | 9/30/24 |
| ■ Multi-Strategy | | | | | | | |
| PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP | 2013 | 5,000,000 | 3,152,707 | 1.80 | 11.56% | 1.11 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP | 2014 | 5,100,000 | 3,646,627 | 1.82 | 14.64% | 1.11 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP | 2015 | 5,400,000 | 5,053,159 | 2.14 | 17.96% | 1.17 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP | 2016 | 5,300,000 | 6,920,188 | 2.11 | 15.68% | 0.67 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP | 2016 | 3,000,000 | 2,433,600 | 1.33 | 5.72% | 0.54 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP | 2017 | 2,900,000 | 4,282,508 | 2.17 | 18.67% | 0.56 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP | 2018 | 2,300,000 | 2,999,326 | 1.62 | 14.82% | 0.17 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP | 2019 | 3,600,000 | 5,042,793 | 1.67 | 19.68% | 0.09 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP | 2019 | 3,400,000 | 3,049,867 | 1.15 | 6.80% | 0.00 | 9/30/24 |
| PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP | 2020 | 4,300,000 | 2,927,288 | 1.10 | 5.95% | 0.00 | 9/30/24 |
| E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP | 2021 | 5,000,000 | 760,736 | 0.86 | -- | 0.00 | 9/30/24 |
| E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP | 2022 | 4,200,000 | -20,328 | -- | -- | -- | 9/30/24 |
| E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP | 2023 | 4,700,000 | -15,016 | -- | -- | -- | 9/30/24 |
| E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP | 2024 | 5,500,000 | -- | -- | -- | -- | -- |
| ■ Private Credit | | | | | | | |
| PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP | 2018 | 4,700,000 | 3,284,070 | 1.25 | 6.94% | 0.38 | 9/30/24 |
| PRIVATE CREDIT MANAGERS III OFFSHORE LP | 2019 | 5,000,000 | 3,984,802 | 1.22 | 7.86% | 0.22 | 9/30/24 |
| PRIVATE CREDIT MANAGERS IV OFFSHORE LP | 2021 | 5,500,000 | 2,565,916 | 1.19 | -- | 0.10 | 9/30/24 |
| PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP | 2023 | 2,200,000 | 177,065 | 1.07 | -- | 0.00 | 9/30/24 |
| PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP | 2024 | 2,500,000 | -- | -- | -- | -- | -- |
| PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP | 2024 | 3,000,000 | -- | -- | -- | -- | -- |

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. Returns may increase or decrease as a result of currency fluctuations. Hedge Funds are excluded from this analysis. ¹ Performance metrics are net of fees. ² IRR is Internal Rate of Return. ³ Distribution to Paid-In (DPI) reflects cumulative distributions/paid-in capital.

Closed-Ended Private Assets Portfolio Details



As of Dec 31, 2024 (USD)

Adjusted for Cash Activities Since Cap. Statement

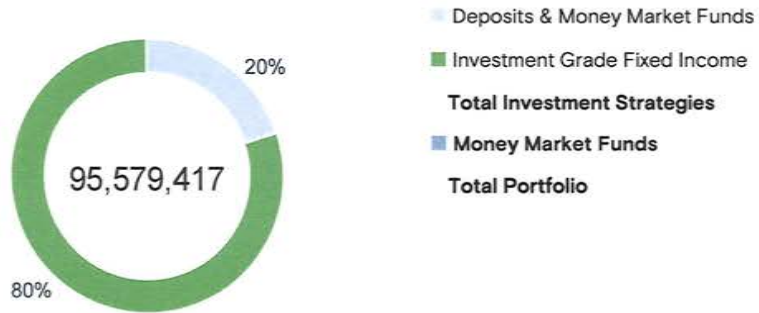
| | Commitments | Contributions | Distributions | Market Value ¹ | Economic Gain | Estimated Remaining Cap Calls (2025) | Estimated Remaining Distributions (2025) |
|---|---------------------|---------------------|---------------------|---------------------------|---------------------|--------------------------------------|--|
| ■ Secondaries | 16,200,000 | 6,227,588 | 1,843,534 | 8,273,333 | 3,889,279 | 0 | 0 |
| VINTAGE VIII OFFSHORE SCSP | 5,500,000 | 3,727,979 | 1,489,521 | 5,034,210 | 2,795,752 | -- | -- |
| VINTAGE IX B OFFSHORE SCSP | 10,700,000 | 2,499,609 | 354,012 | 3,239,123 | 1,093,526 | -- | -- |
| ■ Multi-Strategy | 59,700,000 | 38,172,400 | 25,280,143 | 40,049,527 | 27,157,269 | 0 | 0 |
| PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP | 5,000,000 | 4,553,715 | 5,546,186 | 2,652,569 | 3,645,039 | -- | -- |
| PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP | 5,100,000 | 5,108,882 | 5,829,639 | 3,483,757 | 4,204,514 | -- | -- |
| PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP | 5,400,000 | 5,234,829 | 6,277,613 | 4,919,477 | 5,962,261 | -- | -- |
| PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP | 5,300,000 | 4,820,422 | 3,426,297 | 6,717,619 | 5,323,494 | -- | -- |
| PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP | 3,000,000 | 3,047,231 | 1,631,329 | 2,433,600 | 1,017,699 | -- | -- |
| PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP | 2,900,000 | 2,651,877 | 1,687,042 | 4,067,296 | 3,102,462 | -- | -- |
| PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP | 2,300,000 | 2,068,063 | 383,829 | 2,955,500 | 1,271,265 | -- | -- |
| PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP | 3,600,000 | 3,344,711 | 498,208 | 4,973,865 | 2,127,362 | -- | -- |
| PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP | 3,400,000 | 2,834,654 | 0 | 3,227,295 | 392,641 | -- | -- |
| PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP | 4,300,000 | 2,982,801 | 0 | 3,255,169 | 272,368 | -- | -- |
| E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP | 5,000,000 | 1,525,214 | 0 | 1,398,725 | -126,489 | -- | -- |
| E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP | 4,200,000 | 0 | 0 | -20,328 | -20,328 | -- | -- |
| E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP | 4,700,000 | 0 | 0 | -15,016 | -15,016 | -- | -- |
| E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP | 5,500,000 | 0 | 0 | 0 | 0 | -- | -- |
| ■ Private Credit | 22,900,000 | 10,391,716 | 2,832,590 | 9,847,497 | 2,288,372 | 0 | 0 |
| PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP | 4,700,000 | 3,770,177 | 1,491,222 | 3,223,571 | 944,616 | -- | -- |
| PRIVATE CREDIT MANAGERS III OFFSHORE LP | 5,000,000 | 3,994,049 | 1,042,560 | 3,827,220 | 875,732 | -- | -- |
| PRIVATE CREDIT MANAGERS IV OFFSHORE LP | 5,500,000 | 2,352,490 | 294,691 | 2,513,757 | 455,959 | -- | -- |
| PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP | 2,200,000 | 275,000 | 4,116 | 282,949 | 12,065 | -- | -- |
| PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP | 2,500,000 | 0 | 0 | 0 | 0 | -- | -- |
| PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP | 3,000,000 | 0 | 0 | 0 | 0 | -- | -- |
| Total | \$98,800,000 | \$54,791,704 | \$29,956,267 | \$58,170,357 | \$33,334,920 | \$0 | \$0 |

Hedge Funds are excluded from this analysis. ¹ Market Value adjusted for cash activities since Cap Statement equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.

Fresno State Non-Endowed Portfolio

Asset Allocation

As of Dec 31, 2024 (USD)



Asset Allocation

| | Value | Percent |
|------------------------------------|---------------------|---------------|
| Deposits & Money Market Funds | 19,119,672 | 20.0% |
| Investment Grade Fixed Income | 76,449,117 | 80.0% |
| Total Investment Strategies | \$95,568,789 | 100.0% |
| Money Market Funds | \$10,628 | 0.0% |
| Total Portfolio | \$95,579,417 | 100.0% |

Investment Summary

As of Dec 31, 2024 (USD) | Performance Inception Jan 23, 2012



| | Asset Allocation | | Performance | |
|------------------------------------|---------------------|---------------|-------------------------|-------------------------|
| | Value | Percent | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 |
| Deposits & Money Market Funds | 19,119,672 | 20.0% | 1.17% | 2.48% |
| Investment Grade Fixed Income | 76,449,117 | 80.0% | 0.94% | 2.59% |
| Total Investment Strategies | \$95,568,789 | 100.0% | 0.99% | 2.57% |

| Benchmark Performance | Performance | |
|---|-------------------------|-------------------------|
| | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 |
| FTSE 3 Month US Treasury Bill TR Index in USD | 1.23% | 2.61% |
| ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD | 1.22% | 2.70% |

| Investment Results | 6 Mo. Ended 12/31/24 | Risk/Volatility (as of December 31, 2024) | 12 Mo. Ended 12/31/24 |
|---------------------------|-------------------------|---|--------------------------|
| Beginning Investment | \$82,897,097 | Current Portfolio | 0.29% |
| Net Deposit & Withdrawals | \$10,500,000 | FTSE 3 Month US Treasury Bill TR Index in USD | 0.09% |
| Investment Results | \$2,171,691 | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD | 0.12% |
| Ending Investment | \$95,568,789 | | |

Performance is net of fees. This slide contains historical performance for closed accounts. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period.

Historical Performance

As of Dec 31, 2024 (USD) | Performance Inception Jan 23, 2012



| | Asset Allocation | | Performance | | Inception Date |
|--|---------------------|---------------|----------------------|----------------------|-----------------|
| | Value | Percent | 3 Mo. Ended 12/31/24 | 6 Mo. Ended 12/31/24 | |
| Cash, Deposits & Money Market Funds | \$19,119,672 | 20.0% | -- | -- | 1/23/12 |
| Deposits & Money Market Funds | 19,119,672 | 20.0% | 1.17% | 2.48% | 1/23/12 |
| <i>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD</i> | | | 1.22% | 2.70% | 1/23/12 |
| Fixed Income | \$76,449,117 | 80.0% | 0.94% | 2.59% | 5/28/13 |
| Investment Grade Fixed Income | 76,449,117 | 80.0% | 0.94% | 2.59% | 9/30/13 |
| <i>FTSE 3 Month US Treasury Bill TR Index in USD</i> | | | 1.23% | 2.61% | 9/30/13 |
| GS: Short Term (Broad) | 57,350,703 | 60.0% | 1.06% | 2.58% | 10/27/22 |
| GS: Government Fixed Income | 19,098,415 | 20.0% | 0.61% | 2.61% | 7/17/23 |
| Total Investment Strategies | \$95,568,789 | 100.0% | 0.99% | 2.57% | 1/23/12 |
| Money Market Funds | \$10,628 | 0.0% | 1.12% | 2.42% | 12/18/11 |
| Total Portfolio | \$95,579,417 | 100.0% | 0.99% | 2.57% | 12/18/11 |

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements.

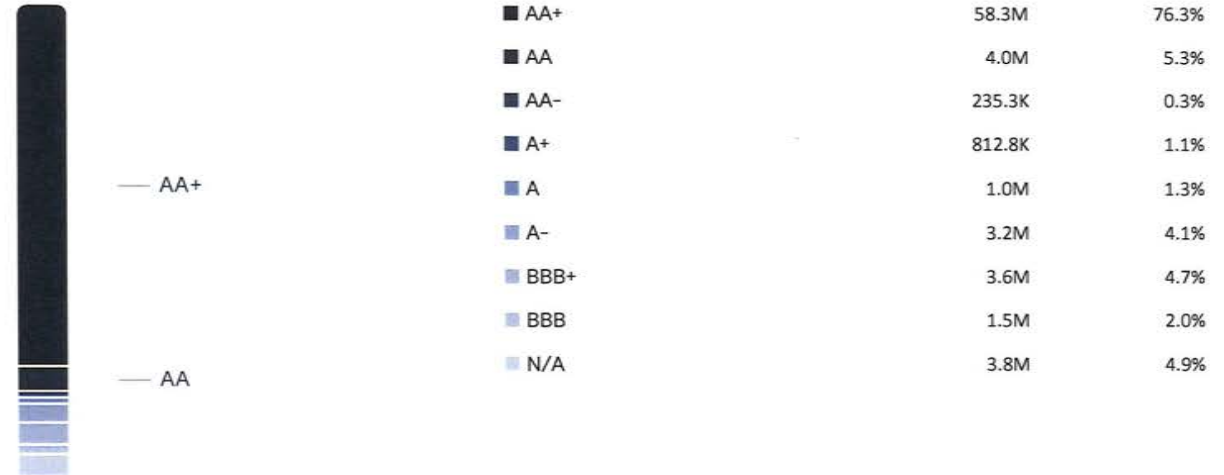
Fixed Income Overview

As of Dec 31, 2024 (USD)

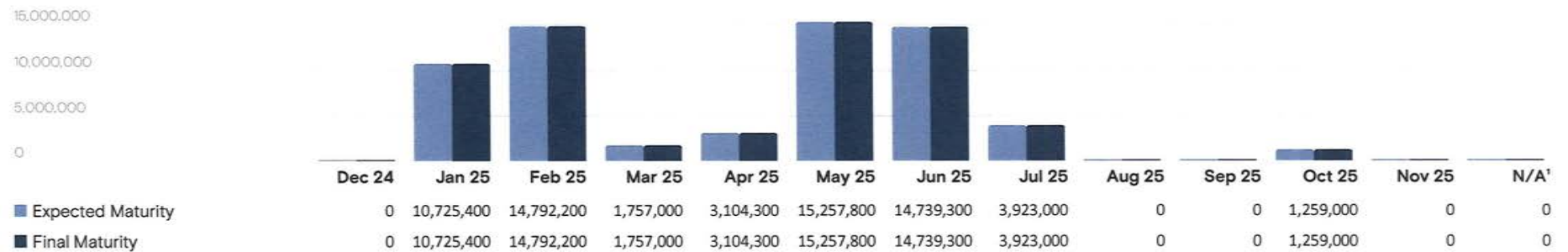
Current Portfolio Summary

| | |
|---|--|
| \$76,449,117 Total Market Value | \$74,788,000 Total Face Value of Bonds |
| 4.39% Market Yield To Worst | 5.12% Purchase Yield To Worst |
| 0.45 years Option Adjusted Duration | AA Average Rating |
| \$1,382,396 Estimated Annual Coupon Cash Flow | \$3,618,249 Estimated Annual Normalized Income |

Market Value by Rating



Maturity Distributions Next 12 Months



Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts. Credit ratings are not shown for pre-refunded bonds. ¹ Includes Cash, Deposits, Money Market Funds and any products without maturities

Appendix

Report Information

As of Dec 31, 2024 (USD)



| Account Name | Account Number | Type | Market Value |
|---|------------------|-----------|----------------------|
| ICS - FRESNO MAIN | XXXXX1230 | | \$229,537,025 |
| Goldman Sachs | | | \$229,537,025 |
| FRSN - Main | XXXXX6092 | Corporate | 208,891,106 |
| FRSN - GS: Gov/Corp FI | XXXXX6293 | Corporate | 20,645,919 |
| FRESNO - NON ENDOWED (OLD&NEW POOLS) | XXXXX1762 | | \$95,579,417 |
| Goldman Sachs | | | \$95,579,417 |
| FRSD- GS: Short Term (Broad) | XXXXX9386 | Corporate | 57,350,703 |
| Fresno Non Endowed Liquidity Pool - Main | XXXXX9378 | Corporate | 19,119,620 |
| FRSD - GS: GOVT FI (3YR MAX) | XXXXX5949 | Corporate | 19,098,415 |
| Fresno State Fdn Non-Endowed Pool ¹ | XXXXX9469 | Corporate | 7,748 |
| Fresno State Fdn Non-Endowed Pool ¹ | XXXXX5292 | Corporate | 2,880 |
| Fresno Non Endowed - Main | XXXXX7447 | Corporate | 51 |

¹ account included in Total Portfolio but not included in Total Investment Strategies

Product Metrics Excluded from Fixed Income Analysis



As of Dec 31, 2024 (USD)

| | Total Market Value | Total Face Value of Bonds | Market Yield To Worst | Purchase Yield To Worst | Option Adjusted Duration | Average Rating | Estimated Annual Coupon Cash Flow | Estimated Annual Normalized Income |
|--|--------------------|---------------------------|-----------------------|-------------------------|--------------------------|----------------|-----------------------------------|------------------------------------|
| CANCARA ASSET SECURITISATION LLC | | | • | | • | | | |
| COMMONWEALTH BANK AUST FRN 03/14/2025 USD PVT 144A PVT SOFRRATE O/N +74.00BP SR LIEN CPN 09/14/23-12/13/23 0.001% | | | | • | | | | • |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CD 09/23/2024 04/03/2025 SOFRRATE1DY +22.00BP CPN09/23/24 5.040000000% | | | | • | | • | • | • |
| CREDIT SUISSE NEW YORK FRN 02/21/2025 USD SER FRN SOFRINDX O/N +126.00BP SR LIEN CPN 02/21/24-05/20/24 0.001% | | | | • | | | | • |
| GOLDMAN SACHS ETF TRUST - GS ACCESS ULTRA SHORT BOND ETF | | • | • | • | • | • | • | • |
| GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND GS Financial Square Government Fund 2190112 UPDATE DESCR | | • | • | • | • | • | • | • |
| HANNOVER FUNDING COMPANY LLC | | | • | | • | | | |
| LIME FUNDING LLC | | | | | | • | | |
| SALISBURY RECEIVABLES COMPANY LLC | | | | | | • | | |
| SHEFFIELD RECEIVABLES COMPANY LLC | | | • | | • | | | |
| STARBIRD FUNDING CORP | | | | | | | • | |
| SUMITOMO MITSUI BANKING CORPORATION-NEW YORK BRANCH CD 08/12/2024 02/14/2025 SOFRRATE1DY +24.00BP CPN08/12/24 5.570000000% | | | | • | | • | • | • |
| TORONTO-DOMINION BANK (THE) FRN MTN 06/06/2025 USD SOFRRATE O/N +102.00BP SR LIEN CPN 12/06/23-03/05/24 0.001% | | | | • | | | | • |

• - indicates metric excluded from fixed income analysis. Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Additional Important Information

As of Dec 31, 2024 (USD)

Goldman
Sachs

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Additional Important Information

As of Dec 31, 2024 (USD)

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Additional Important Information



As of Dec 31, 2024 (USD)

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Additional Important Information



As of Dec 31, 2024 (USD)

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