



Presentation for the Fresno State Foundation

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Important Information

As of Jun 30, 2025 (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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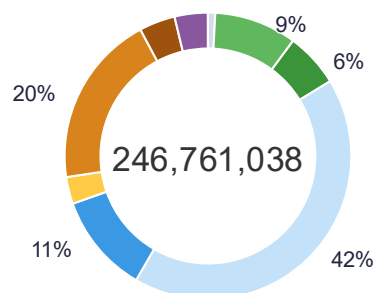


- I. Portfolio Review
- II. Appendix & Important Disclosures

Fresno State Endowed Portfolio

Asset Allocation

As of Jun 30, 2025 (USD)



Deposits & Money Market Funds

Investment Grade Fixed Income

Other Fixed Income

US Equity

Non-US Equity

Hedge Funds

Private Equity

Other Alternative Investments

Asset Allocation Investments

Total Investment Strategies

Asset Allocation

	Value	Min %	Current %	Max %
Deposits & Money Market Funds	2,039,148		0.8%	
Investment Grade Fixed Income	22,955,957	5.0%	9.3%	30.0%
Other Fixed Income	15,124,090	2.5%	6.1%	15.0%
US Equity	103,870,086	30.0%	42.1%	60.0%
Non-US Equity	27,764,487	5.0%	11.3%	25.0%
Hedge Funds	7,535,252	0.0%	3.1%	12.5%
Private Equity	48,212,765	0.0%	19.5%	35.0%
Other Alternative Investments	10,002,219	0.0%	4.1%	35.0%
Asset Allocation Investments	9,257,033	0.0%	3.8%	10.0%
Total Investment Strategies	\$246,761,038		100.0%	

Investment Summary

As of Jun 30, 2025 (USD) | Performance Inception Oct 27, 2011



	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25
Deposits & Money Market Funds	2,039,148	0.8%	0.99%	4.47%
Investment Grade Fixed Income	22,955,957	9.3%	1.83%	6.70%
Other Fixed Income	15,124,090	6.1%	3.68%	8.84%
US Equity	103,870,086	42.1%	10.27%	14.37%
Non-US Equity	27,764,487	11.3%	11.84%	18.57%
Hedge Funds	7,535,252	3.1%	2.36%	9.02%
Private Equity	48,212,765	19.5%	--	--
Other Alternative Investments	10,002,219	4.1%	--	--
Asset Allocation Investments	9,257,033	3.8%	1.73%	5.52%
Total Investment Strategies¹	\$246,761,038	100.0%	8.26%	13.17%

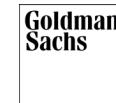
Benchmark Performance	Performance	
	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25
Bloomberg Barclays Capital US Aggregate TR Index in USD	1.21%	6.08%
S&P 500 NTR Index in USD	10.83%	14.70%
Russell 2000 NTR Index in USD	8.39%	7.27%
MSCI EAFE Net Total Return Index in USD	11.78%	17.73%

Investment Results	12 Mo. Ended 6/30/25	Risk/Volatility (as of June 30, 2025)	12 Mo. Ended 6/30/25
Beginning Investment	\$228,561,762	Current Portfolio	8.16%
Net Deposit & Withdrawals	-\$6,490,638	Bloomberg Barclays Capital US Aggregate TR Index in USD	5.16%
Investment Results	\$24,689,914	S&P 500 NTR Index in USD	12.42%
Ending Investment	\$246,761,038	MSCI EAFE Net Total Return Index in USD	10.92%

The returns represent past performance. Past performance does not guarantee future results. 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-End Private Assets. However, Closed-End Private Asset values are included in total market values.

Historical Performance

As of Jun 30, 2025 (USD) | Performance Inception Oct 27, 2011



	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25	Inception Date
Cash, Deposits & Money Market Funds	\$2,039,148	0.8%	--	--	10/27/11
Deposits & Money Market Funds	2,039,148	0.8%	0.99%	4.47%	12/04/11
Fixed Income	\$38,080,047	14.86%	2.60%	7.60%	10/31/11
Investment Grade Fixed Income	22,955,957	8.96%	1.83%	6.70%	11/03/11
<i>Bloomberg Barclays Capital US Aggregate TR Index in USD</i>			1.21%	6.08%	11/03/11
GS: Government/Corporate Fixed Income	22,955,957	8.96%	1.83%	6.70%	4/09/21
Other Fixed Income	15,124,090	5.9%	3.68%	8.84%	10/31/11
Eaton Vance Income Fund of Boston	8,176,095	3.19%	3.62%	8.54%	10/31/11
Federated Hermes High Yield Bond Fund	6,947,996	2.71%	3.74%	9.14%	1/07/15
Public Equity	\$131,634,573	51.3%	10.56%	15.66%	10/31/11
US Equity	103,870,086	40.55%	10.27%	14.37%	11/03/11
<i>S&P 500 NTR Index in USD</i>			10.83%	14.70%	11/03/11
iShares S&P 500 Index Fund	93,278,569	36.4%	10.95%	15.14%	4/07/17
Multi-Manager U.S. Small Cap Equity Fund	7,187,668	2.8%	6.90%	5.18%	4/29/16
DFA Real Estate Securities Portfolio	3,403,849	1.3%	-0.60%	9.16%	7/02/18
Non-US Equity	27,764,487	10.8%	11.84%	18.57%	10/31/11
Multi-Manager International Equity Fund	12,586,231	4.9%	12.13%	19.31%	7/31/15
iShares MSCI EAFE International Index Fund	12,585,738	4.9%	11.64%	18.54%	3/24/23
SSgA Emerging Market Equity Index Fund	2,592,518	1.1%	11.19%	--	11/14/24
Alternative Investments	\$65,750,236	25.6%	2.36%	9.02%	2/29/12
Hedge Funds	7,535,252	2.9%	2.36%	9.02%	2/29/12

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Historical Performance

As of Jun 30, 2025 (USD) | Performance Inception Oct 27, 2011



	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25	Inception Date
Hedge Fund Managers (Strategic) Ltd	7,535,252	2.9%	2.36%	9.02%	12/31/15
Private Equity	48,212,765	18.8%	--	--	--
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,659,795	2.2%	--	--	--
Vintage VIII Offshore SCSp	5,053,600	1.9%	--	--	--
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	4,990,630	1.9%	--	--	--
VINTAGE IX B OFFSHORE SCSP	4,337,655	1.7%	--	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	4,321,253	1.7%	--	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	3,848,737	1.7%	--	--	--
Private Equity Managers (2021) Offshore SCSp	3,650,327	1.5%	--	--	--
Private Equity Managers (2020) Offshore LP	3,262,472	1.3%	--	--	--
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	3,022,640	1.2%	--	--	--
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2,859,838	1.2%	--	--	--
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2,810,971	1.1%	--	--	--
Private Equity Managers (Impact) Offshore LP	2,340,014	0.9%	--	--	--
E&F Private Equity Managers (2022) Offshore LP	1,719,263	0.7%	--	--	--
E&F Private Equity Managers (2023) Offshore LP	361,018	0.1%	--	--	--
E&F Private Equity Managers (2025) Offshore LP	27,500	0.0%	--	--	--
E&F Private Equity Managers 2024 Offshore	-52,948	0.0%	--	--	--

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Historical Performance

As of Jun 30, 2025 (USD) | Performance Inception Oct 27, 2011



	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25	Inception Date
Other Alternative Investments	10,002,219	4.1%	--	--	--
Private Credit Managers III Offshore LP	3,717,082	1.5%	--	--	--
Private Credit Managers II Offshore LP	3,001,927	1.2%	--	--	--
Private Credit Managers IV Offshore LP	2,812,158	1.1%	--	--	--
Private Credit Managers (2023) Offshore LP	464,924	0.2%	--	--	--
Private Credit Managers (2024) Offshore LP	6,128	0.0%	--	--	--
Private Credit Managers (2025) Offshore LP	0	0.0%	--	--	--
Other	\$9,257,033	3.6%	1.73%	5.52%	6/15/12
Asset Allocation Investments	9,257,033	3.6%	1.73%	5.52%	6/15/12
GS Tactical Tilt Overlay Fund	9,257,033	3.6%	1.73%	5.52%	9/16/14
Total Investment Strategies¹	\$246,761,038	96.3%	8.26%	13.17%	10/27/11
Fresno Endowed Portfolio – Cash	\$50,463	0.0%	1.01%	4.51%	10/23/11
Fresno SMIF	\$8,582,763	3.3%	13.28%	14.46%	11/14/11
Total Investment Strategies¹ + Cash + SMIF	\$255,394,265	99.7%	8.47%	13.20%	10/23/11
Fresno ESG Fund	\$778,404	0.3%	8.48%	12.68%	12/09/19
Fresno Stock Gift Receipt Account	\$3.12	-	4.43%	-	12/11/12
Total Portfolio	\$256,172,673	100%	8.48%	13.20%	10/23/11

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Fixed Income Overview



As of Jun 30, 2025 (USD)

Current Portfolio Summary

\$22,955,957

Total Market Value

4.29%

Market Yield To Worst

3.99 years

Option Adjusted Duration

\$655,679

Estimated Annual Coupon
Cash Flow

\$23,572,900

Total Face Value of
Bonds

3.61%

Purchase Yield To Worst

A+

Average Rating

\$805,996

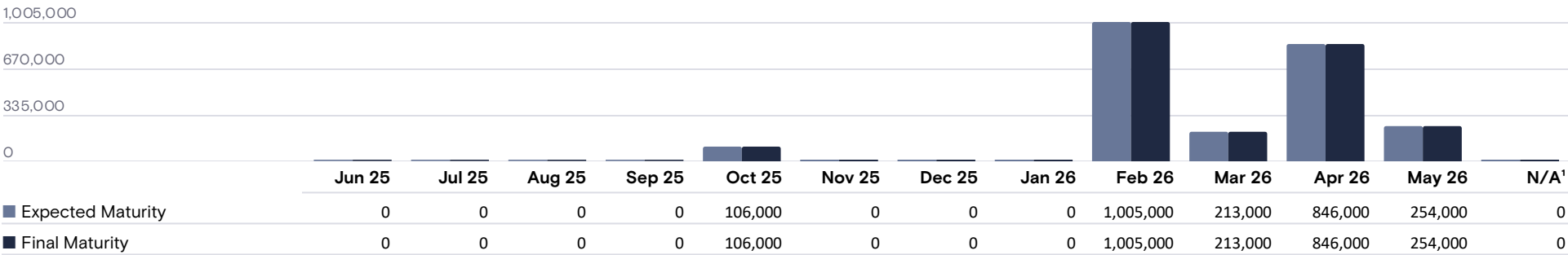
Estimated Annual
Normalized Income

Market Value by Rating



AA+	11.1M	48.3%
AA-	110.5K	0.5%
A	1.2M	5.1%
A-	4.0M	17.6%
BBB+	2.1M	9.3%
BBB	3.3M	14.4%
BBB-	608.0K	2.6%
N/A	484.6K	2.1%

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

Closed-End Private Assets Portfolio Overview

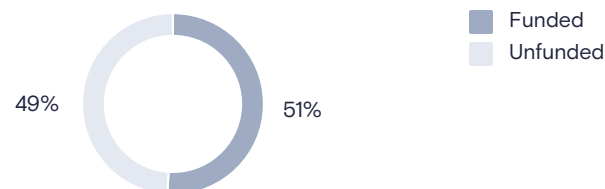


As of Jun 30, 2025 (USD)

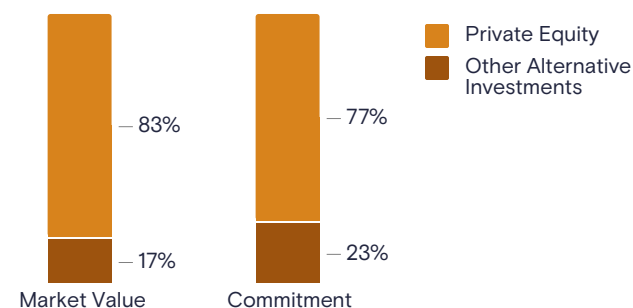
Current Portfolio Summary

22 Positions	2013/2020 Earliest/Weighted Average ¹
98.8M Commitments	58.2M Market Value
57.0M Contributions	33.4M Distributions
53.8M Unfunded Capital	23.6M Net Contributed Capital
34.6M Economic Gain	

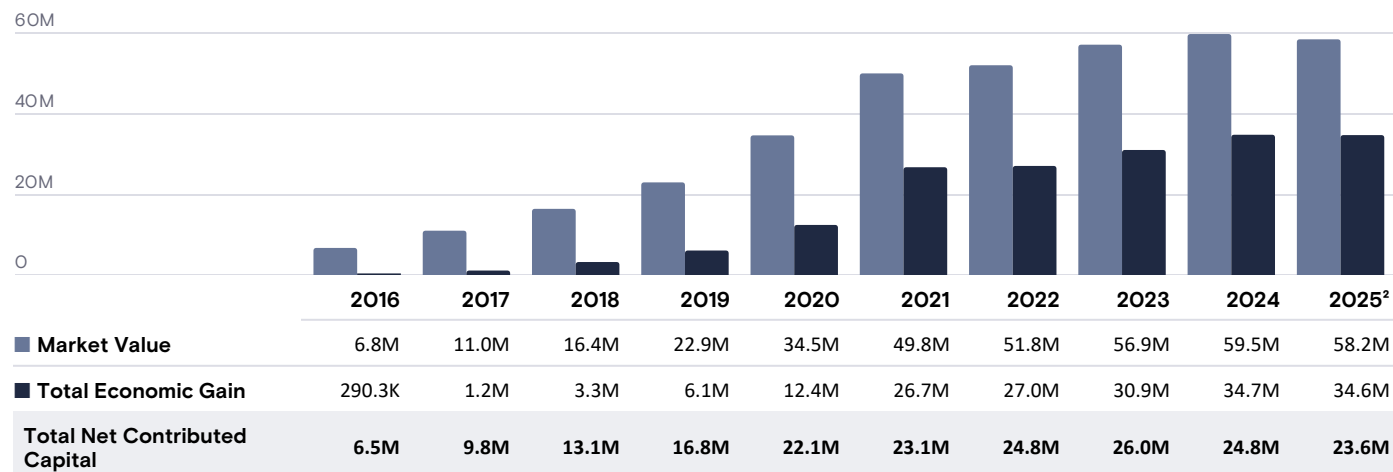
Funded Commitments



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. ² Historical data for year 2025 starts from Jan 01, 2025 and ends in Jun 30, 2025.

Closed-End Private Assets Portfolio Performance



As of Jun 30, 2025 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ¹²	DPI ¹³	Cap. Statement
■ Secondaries	--						
VINTAGE VIII OFFSHORE SCSP	2019	5,500,000	5,118,024	1.77	20.87%	0.40	12/31/24
VINTAGE IX B OFFSHORE SCSP	2022	10,700,000	3,798,509	1.66	--	0.14	12/31/24
■ Multi-Strategy	--						
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2013	5,000,000	2,916,295	1.86	11.90%	1.22	12/31/24
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2014	5,100,000	3,335,399	1.79	14.09%	1.14	12/31/24
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	2015	5,400,000	5,059,214	2.17	17.84%	1.20	12/31/24
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	2016	5,300,000	6,676,075	2.10	15.10%	0.71	12/31/24
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	2016	3,000,000	2,340,014	1.30	5.13%	0.54	12/31/24
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2017	2,900,000	4,009,439	2.15	17.73%	0.64	12/31/24
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2018	2,300,000	3,039,657	1.66	14.62%	0.19	12/31/24
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2019	3,600,000	5,261,910	1.72	19.94%	0.15	12/31/24
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	2020	3,400,000	3,262,472	1.15	5.87%	0.00	3/31/25
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	2021	4,300,000	3,354,296	1.12	6.92%	0.00	12/31/24
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	2024	5,000,000	1,456,133	0.95	--	0.00	12/31/24
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	2025	4,200,000	-11,723	--	--	--	12/31/24
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP		4,700,000	-52,948	--	--	--	12/31/24
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	2025	5,500,000	--	--	--	--	--

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. **The returns represent past performance. Past performance does not guarantee future results.** 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-End Private Assets Portfolio Performance



As of Jun 30, 2025 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ¹²	DPI ¹³	Cap. Statement
■ Private Credit	--						
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	2019	4,700,000	3,227,047	1.25	6.63%	0.40	12/31/24
PRIVATE CREDIT MANAGERS III OFFSHORE LP	2020	5,000,000	3,841,562	1.24	7.46%	0.28	3/31/25
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	2022	5,500,000	2,584,250	1.22	--	0.13	12/31/24
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2024	2,200,000	264,442	0.98	--	0.01	12/31/24
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP		3,000,000	--	--	--	--	--
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2025	2,500,000	-6,372	--	--	--	12/31/24

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. **The returns represent past performance. Past performance does not guarantee future results.** 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-End Private Assets Portfolio Details



As of Jun 30, 2025 (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	6,821,768	1,952,438	9,391,255	4,521,925	1,148,354	1,663,600
VINTAGE VIII OFFSHORE SCSP	5,500,000	3,783,013	1,598,426	5,053,600	2,869,012	82,500	1,128,600
VINTAGE IX B OFFSHORE SCSP	10,700,000	3,038,755	354,012	4,337,655	1,652,913	1,065,854	535,000
■ Multi-Strategy	59,700,000	39,131,802	27,987,905	38,821,510	27,677,613	1,642,204	1,427,680
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	5,000,000	4,553,715	5,602,643	2,859,838	3,908,765	0	618,500
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	5,100,000	5,108,882	6,352,985	2,810,971	4,055,074	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	5,400,000	5,234,829	6,990,091	4,321,253	6,076,515	0	287,713
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,300,000	4,820,422	4,420,925	5,659,795	5,260,297	0	0
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	3,000,000	3,047,230	1,631,329	2,340,014	924,113	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2,900,000	2,651,877	1,846,117	3,848,737	3,042,977	0	203,860
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,300,000	2,068,063	396,722	3,022,640	1,351,299	0	125,107
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	3,600,000	3,344,711	747,093	4,990,630	2,393,012	90,000	0
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	3,400,000	2,834,654	0	3,262,472	427,818	187,000	85,000
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	4,300,000	3,278,833	0	3,650,327	371,494	349,062	107,500
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	5,000,000	1,788,344	0	1,719,263	-69,081	723,871	0
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	4,200,000	372,741	0	361,018	-11,723	292,272	0
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	4,700,000	0	0	-52,948	-52,948	--	--
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	5,500,000	27,500	0	27,500	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.

Closed-End Private Assets Portfolio Details



As of Jun 30, 2025 (USD)

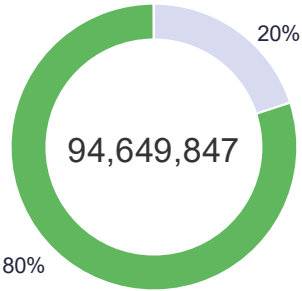
	Adjusted for Cash Activities Since Cap. Statement						
	Commitments	Contributions	Distributions	Market Value ¹	Economic Gain	Estimated Remaining Cap Calls (2025)	Estimated Remaining Distributions (2025)
■ Private Credit	22,900,000	11,015,958	3,414,005	10,002,219	2,400,266	1,351,306	311,780
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	4,700,000	3,770,177	1,716,342	3,001,927	948,092	--	--
PRIVATE CREDIT MANAGERS III OFFSHORE LP	5,000,000	3,994,049	1,217,150	3,717,082	940,183	--	--
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	5,500,000	2,755,047	467,693	2,812,158	524,804	697,827	212,850
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2,200,000	482,310	10,945	464,924	-6,442	342,729	48,180
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP	3,000,000	0	0	0	0	75,000	15,000
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2,500,000	14,375	1,875	6,128	-6,372	235,750	35,750
Total	\$98,800,000	\$56,969,528	\$33,354,348	\$58,214,984	\$34,599,804	\$4,141,865	\$3,403,060

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 Jun 30, 2025 (USD)



Asset Allocation		
	Value	Percent
Deposits & Money Market Funds	18,935,105	20.0%
Investment Grade Fixed Income	75,694,176	80.0%
Total Investment Strategies	\$94,629,280	100.0%
Money Market Funds	\$20,567	0.0%
Total Portfolio	\$94,649,847	100.0%

Investment Summary

As of Jun 30, 2025 (USD) | Performance Inception Jan 23, 2012



	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25
Deposits & Money Market Funds	18,935,105	20.0%	1.05%	4.65%
Investment Grade Fixed Income	75,694,176	80.0%	1.07%	4.83%
Total Investment Strategies	\$94,629,280	100.0%	1.06%	4.80%

Benchmark Performance	Performance	
	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25
FTSE 3 Month US Treasury Bill TR Index in USD	1.09%	4.88%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	1.08%	4.93%

Investment Results		12 Mo. Ended 6/30/25	Risk/Volatility (as of June 30, 2025)		12 Mo. Ended 6/30/25
Beginning Investment	\$82,897,097		Current Portfolio		0.30%
Net Deposit & Withdrawals	\$7,500,000		FTSE 3 Month US Treasury Bill TR Index in USD		0.14%
			ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD		0.20%
Investment Results	\$4,232,183				
Ending Investment	\$94,629,280				

The returns represent past performance. Past performance does not guarantee future results. 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 Jun 30, 2025 (USD) | Performance Inception Jan 23, 2012

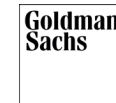


	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 6/30/25	12 Mo. Ended 6/30/25	Inception Date
Cash, Deposits & Money Market Funds	\$18,935,105	20.0%	--	--	1/23/12
Deposits & Money Market Funds	18,935,105	20.0%	1.05%	4.65%	1/23/12
<i>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD</i>			<i>1.08%</i>	<i>4.93%</i>	<i>1/23/12</i>
Fixed Income	\$75,694,176	80.0%	1.07%	4.83%	5/28/13
Investment Grade Fixed Income	75,694,176	80.0%	1.07%	4.83%	9/30/13
<i>FTSE 3 Month US Treasury Bill TR Index in USD</i>			<i>1.09%</i>	<i>4.88%</i>	<i>9/30/13</i>
GS: Short Term (Broad)	56,778,655	60.0%	1.06%	4.77%	10/27/22
GS: Government Fixed Income	18,915,521	20.0%	1.08%	5.02%	7/17/23
Total Investment Strategies	\$94,629,280	100.0%	1.06%	4.80%	1/23/12
Total Non-Allocated Investments	\$20,567	0.0%	1.05%	86.58%	12/18/11
Total Portfolio	\$94,649,847	100.0%	1.06%	4.81%	12/18/11

The returns represent past performance. Past performance does not guarantee future results. 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 Jun 30, 2025 (USD)



Current Portfolio Summary

\$75,694,176

Total Market Value

4.22%

Market Yield To Worst

0.85 years

Option Adjusted Duration

\$1,039,300

Estimated Annual Coupon
Cash Flow

\$39,718,400

Total Face Value of
Bonds

4.41%

Purchase Yield To Worst

AA-

Average Rating

\$1,525,276

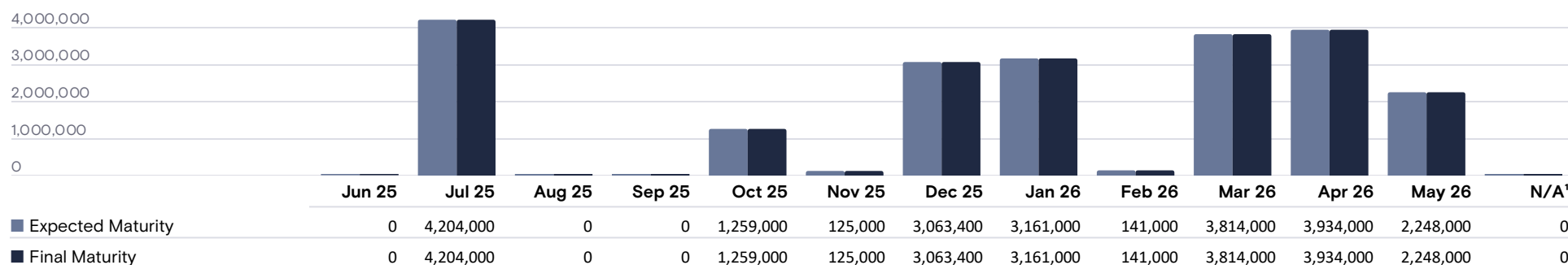
Estimated Annual
Normalized Income

Market Value by Rating



■ AA+	19.2M	25.4%
■ AA	1.7M	2.2%
■ AA-	3.0M	4.0%
■ A+	1.4M	1.8%
■ A	3.5M	4.6%
■ A-	8.2M	10.9%
■ BBB+	2.4M	3.1%
■ N/A	36.3M	48.0%

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 Jun 30, 2025 (USD)



Account Name	Account Number	Type	Market Value
ICS - FRESNO MAIN	XXXXX1230		\$246,761,038
Goldman Sachs			\$246,761,038
FRSN - Main	XXXXX6092	Corporate	223,805,081
FRSN - GS: Gov/Corp FI	XXXXX6293	Corporate	22,955,957
FRESNO - NON ENDOWED (OLD&NEW POOLS)	XXXXX1762		\$94,649,847
Goldman Sachs			\$94,649,847
FRSD- GS: Short Term (Broad)	XXXXX9386	Corporate	56,778,655
Fresno Non Endowed Liquidity Pool - Main	XXXXX9378	Corporate	18,935,052
FRSD - GS: GOVT FI (3YR MAX)	XXXXX5949	Corporate	18,915,521
Fresno State Fdn Non-Endowed Pool ¹	XXXXX5292	Corporate	11,950
Fresno State Fdn Non-Endowed Pool ¹	XXXXX9469	Corporate	8,617
Fresno Non Endowed - Main	XXXXX7447	Corporate	53

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

Product Metrics Excluded from Fixed Income Analysis



As of Jun 30, 2025 (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
ASB BANK LIMITED 5.346% 06/15/2026 USD PVT 144A PVT SR LIEN				•				•
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED-NEW YORK BR 5.088% 12/08/2025 SR LIEN				•				•
BAE SYSTEMS HOLDINGS INC. 3.85% 12/15/2025 PVT 144A PVT SR LIEN				•				•
BP CAP MARKETS AMERICA 3.119% 05/04/2026 USD SER * SR LIEN				•				•
GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ULTRA SHORT BOND ETF		•	•	•	•	•	•	•
HYUNDAI CAPITAL AMERICA MTN 1.5% 06/15/2026 USD PVT 144A PVT SR LIEN				•				•
MET TOWER GLOBAL FUNDING MTN 5.4% 06/20/2026 USD PVT 144A PVT SR LIEN				•				•
MIZUHO FINANCIAL GROUP, INC. 3.477% 04/12/2026 USD PVT 144A PVT SR LIEN				•				•
MUTUAL FUND GS FS GOVERNMENT MM FUND 21901122 UPDATE DESCR SCTASK1216785		•	•	•	•	•	•	•
SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.464% 01/13/2026 USD SR LIEN				•				•
TRANSURBAN FINANCE COMPANY PTY LTD 4.125% 02/02/2026 USD PVT 144A PVT SR LIEN				•				•
U S DOLLAR		•	•	•	•	•	•	•

• - 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 Jun 30, 2025 (USD)



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Additional Important Information

As of Jun 30, 2025 (USD)



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Additional Important Information



As of Jun 30, 2025 (USD)

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Additional Important Information

As of Jun 30, 2025 (USD)

Goldman
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Additional Important Information

As of Jun 30, 2025 (USD)



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