

Presentation for the Fresno State Foundation

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Important Information

As of Dec 31, 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.

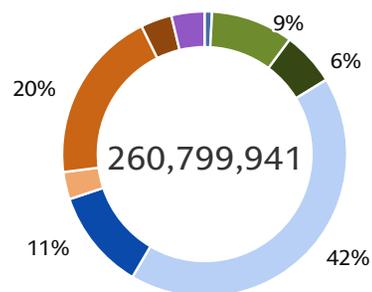
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Fresno State Endowed Portfolio

Asset Allocation

As of Dec 31, 2025 (USD)



	Asset Allocation			
	Value	Min %	Percent	Max %
Deposits & Money Market Funds	2,185,640		0.8%	
Investment Grade Fixed Income	24,345,123	5.0%	9.3%	30.0%
Other Fixed Income	15,904,664	2.5%	6.1%	15.0%
US Equity	110,062,244	30.0%	42.2%	60.0%
Non-US Equity	29,747,965	5.0%	11.4%	25.0%
Hedge Funds	8,090,059	0.0%	3.1%	12.5%
Private Equity	51,433,659	0.0%	19.7%	35.0%
Other Alternative Investments	9,201,209	0.0%	3.5%	35.0%
Asset Allocation Investments	9,829,378	0.0%	3.8%	10.0%
Total Investment Strategies	\$260,799,941		100.0%	

Investment Summary

As of Dec 31, 2025 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25
Deposits & Money Market Funds	2,185,640	0.8%	0.93%	1.94%
Investment Grade Fixed Income	24,345,123	9.3%	1.12%	2.70%
Other Fixed Income	15,904,664	6.1%	1.47%	3.40%
US Equity	110,062,244	42.2%	2.34%	10.25%
Non-US Equity	29,747,965	11.4%	3.63%	8.25%
Hedge Funds	8,090,059	3.1%	3.11%	6.54%
Private Equity	51,433,659	19.7%	--	--
Other Alternative Investments	9,201,209	3.5%	--	--
Asset Allocation Investments	9,829,378	3.8%	1.96%	3.35%
Total Investment Strategies¹	\$260,799,941	100.0%	2.26%	7.72%

Benchmark Performance	Performance	
	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25
Bloomberg Barclays Capital US Aggregate TR Index in USD	1.10%	3.15%
S&P 500 NTR Index in USD	2.56%	10.79%
Russell 2000 NTR Index in USD	2.10%	14.64%
MSCI EAFE Net Total Return Index in USD	4.86%	9.86%
MSCI Emerging Markets Net Total Return Index in USD	4.73%	15.88%

Investment Results	6 Mo. Ended 12/31/25	Risk/Volatility (as of December 31, 2025)	12 Mo. Ended 12/31/25
	Beginning Investment		\$248,254,238
Net Deposit & Withdrawals	-\$3,788,761	Bloomberg Barclays Capital US Aggregate TR Index in USD	2.85%
Investment Results	\$16,334,464	S&P 500 NTR Index in USD	10.99%
Ending Investment	\$260,799,941	MSCI EAFE Net Total Return Index in USD	7.30%

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 Dec 31, 2025 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25	Inception Date
Cash, Deposits & Money Market Funds	\$2,185,640	0.8%	--	--	10/27/11
Deposits & Money Market Funds	2,185,640	0.8%	0.93%	1.94%	12/04/11
Fixed Income	\$40,249,787	14.8%	1.25%	2.98%	10/31/11
Investment Grade Fixed Income	24,345,123	9.0%	1.12%	2.70%	11/03/11
<i>Bloomberg Barclays Capital US Aggregate TR Index in USD</i>			1.10%	3.15%	11/03/11
GS: Government/Corporate Fixed Income	24,345,123	9.0%	1.12%	2.70%	4/09/21
Other Fixed Income	15,904,664	5.9%	1.47%	3.40%	10/31/11
Multi-Manager High Yield Bond Fund	15,904,664	5.9%	1.59%	1.59%	10/14/25
Public Equity	\$139,810,209	51.6%	2.62%	9.84%	10/31/11
<i>MSCI All Country World NTR Index in USD</i>			3.29%	11.17%	1/05/15
US Equity	110,062,244	40.6%	2.34%	10.25%	11/03/11
<i>S&P 500 NTR Index in USD</i>			2.56%	10.79%	11/03/11
iShares S&P 500 Index Fund	98,610,796	36.4%	2.63%	10.96%	4/07/17
Multi-Manager U.S. Small Cap Equity Fund	7,798,546	2.9%	1.01%	6.41%	4/29/16
DFA Real Estate Securities Portfolio	3,652,903	1.3%	-2.28%	-0.23%	7/02/18
Non-US Equity	29,747,965	11.0%	3.63%	8.25%	10/31/11
Multi-Manager International Equity Fund	13,524,681	5.0%	2.65%	5.73%	7/31/15
iShares MSCI EAFE International Index Fund	13,509,133	5.0%	4.40%	9.22%	3/24/23
SSgA Emerging Market Equity Index Fund	2,714,151	1.0%	4.66%	16.01%	11/14/24

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Historical Performance

As of Dec 31, 2025 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25	Inception Date
Alternative Investments	\$68,724,926	25.3%	3.11%	6.54%	2/29/12
Hedge Funds	8,090,059	3.0%	3.11%	6.54%	2/29/12
Hedge Fund Managers (Strategic) Ltd	8,090,059	3.0%	3.11%	6.54%	12/31/15
Private Equity	51,433,659	19.0%	--	--	--
VINTAGE IX B OFFSHORE SCSP	6,388,589	2.4%	--	--	--
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	5,317,217	2.0%	--	--	--
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,062,664	1.9%	--	--	--
Vintage VIII Offshore SCSp	4,751,372	1.8%	--	--	--
Private Equity Managers (2021) Offshore SCSp	4,120,051	1.5%	--	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	3,989,573	1.5%	--	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	3,875,850	1.4%	--	--	--
Private Equity Managers (2020) Offshore LP	3,413,984	1.3%	--	--	--
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	3,062,026	1.1%	--	--	--
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2,993,674	1.1%	--	--	--
E&F Private Equity Managers (2022) Offshore LP	2,788,407	1.0%	--	--	--
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2,494,288	0.9%	--	--	--
Private Equity Managers (Impact) Offshore LP	2,219,850	0.8%	--	--	--
E&F Private Equity Managers (2023) Offshore LP	1,007,516	0.4%	--	--	--
E&F Private Equity Managers (2025) Offshore LP	24,961	0.0%	--	--	--
Thrive Opportunities Access Offshore LP	0	0.0%	--	--	--
E&F Private Equity Managers (2026) Offshore LP	0	0.0%	--	--	--
E&F Private Equity Managers 2024 Offshore	-76,364	0.0%	--	--	--

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Historical Performance

As of Dec 31, 2025 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25	Inception Date
Other Alternative Investments	9,201,209	3.4%	--	--	--
Private Credit Managers III Offshore LP	3,150,650	1.2%	--	--	--
Private Credit Managers II Offshore LP	2,540,958	0.9%	--	--	--
Private Credit Managers IV Offshore LP	2,476,921	0.9%	--	--	--
Private Credit Managers (2023) Offshore LP	896,904	0.3%	--	--	--
Private Credit Managers (2024) Offshore LP	97,135	0.0%	--	--	--
Private Credit Managers (2025) Offshore LP	38,640	0.0%	--	--	--
Other Investments	\$9,829,378	3.6%	1.96%	3.35%	6/15/12
Asset Allocation Investments	9,829,378	3.6%	1.96%	3.35%	6/15/12
GS Tactical Tilt Overlay Fund	9,829,378	3.6%	1.96%	3.35%	9/16/14
Total Investment Strategies¹	\$260,799,941	96.2%	2.26%	7.72%	10/27/11
Fresno Endowed Portfolio – Cash	59,197	0.0%	0.93%	1.96%	10/23/11
Fresno SMIF	9,479,430	3.5%	4.31%	10.45%	11/14/11
Total Investment Strategies¹ + Cash + SMIF	\$270,338,568	99.7%	2.34%	7.88%	10/23/11
Fresno ESG Fund	805,415	0.3%	2.32%	7.99%	12/09/19
Fresno Stock Gift Receipt Account	--	0.0%	--	--	12/11/12
Total Portfolio¹	\$271,143,983	100.0%	2.34%	7.87%	10/23/11

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Fixed Income Overview

As of Dec 31, 2025 (USD)

Current Portfolio Summary

\$24,345,123

Total Market Value

\$24,722,900

Total Face Value of Bonds

4.00%

Market Yield To Worst

3.64%

Purchase Yield To Worst

4.05 years

Option Adjusted Duration

A+

Average Rating

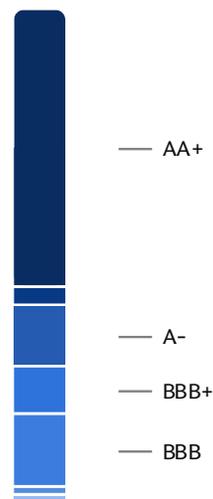
\$666,791

Estimated Annual Coupon Cash Flow

\$856,091

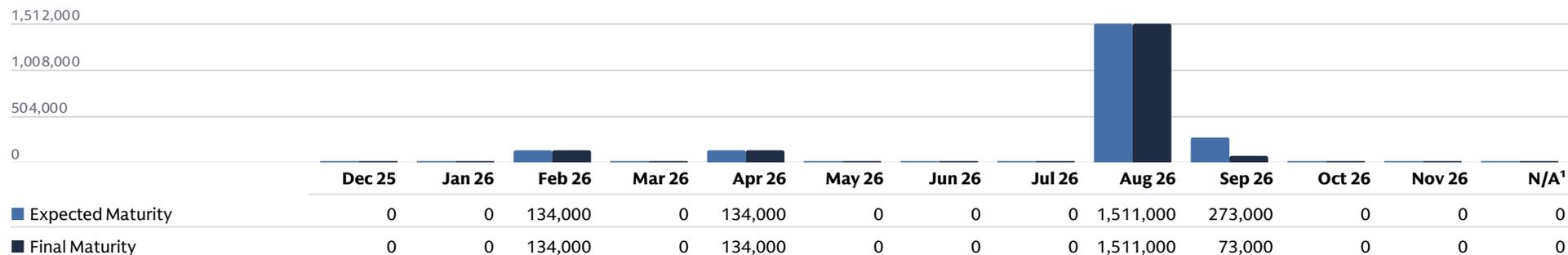
Estimated Annual Normalized Income

Market Value by Rating



■ AA+	13.7M	56.1%
■ A	905.9K	3.7%
■ A-	3.0M	12.3%
■ BBB+	2.3M	9.6%
■ BBB	3.6M	14.7%
■ BBB-	393.9K	1.6%
■ N/A	461.3K	1.9%

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 1/15/26

As of 6/30/2025	Market Value	Investment Results (Last 12 Mo.)	Time Weighted Returns (Last 12 Mo.)
Originally Presented ¹	\$ 246,761,038	\$ 24,689,914	13.17%
Retrospective with Alternatives ²	\$ 248,254,238	\$ 26,218,127	11.71%
Difference	\$ 1,493,200	\$ 1,528,213	-1.46%

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	\$ 228,561,762	\$ 24,574,772	12.22%
Difference	\$ 1,067,392	\$ 1,080,270	-2.06%

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	\$ 208,438,080	\$ 19,504,853	10.47%
Difference	\$ 1,423,970	\$ 1,423,970	-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%

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 1/15/26.

Alternative Investment Performance Over Time

Figures reported as of 1/16/26

7/1/2022 - 6/30/25 (3 Yrs.)	Time Weighted Returns (Annualized)
Without Alternatives ¹	13.43%
With Alternatives ¹	11.47%
Difference	-1.96%
Alternatives	6.34%

7/1/2020 - 6/30/2025 (5 Yrs.)	Time Weighted Returns (Annualized)
Without Alternatives ¹	10.63%
With Alternatives ¹	11.57%
Difference	0.94%
Alternatives	14.38%

7/1/2015 - 6/30/2025 (10 Yrs.)	Time Weighted Returns (Annualized)
Without Alternatives ¹	7.24%
With Alternatives ¹	7.92%
Difference	0.68%
Alternatives	9.13%

¹ "Without Alternatives" and "With Alternatives" figures as reported by GS Internal systems on 1/16/26 for the date range denoted in each table.

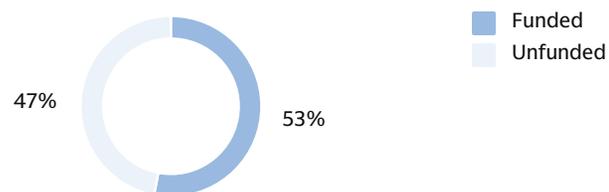
Closed-End Private Assets Portfolio Overview

As of Dec 31, 2025 (USD)

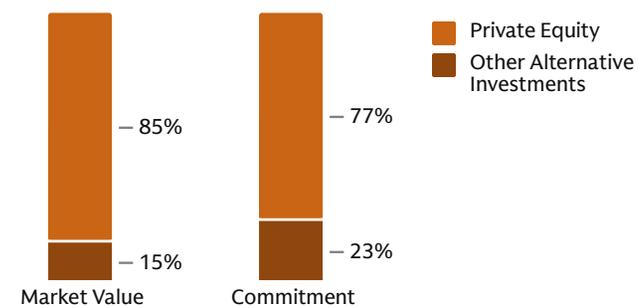
Current Portfolio Summary

24 Positions	2013/2020 Earliest/Weighted Average ¹
101.0M Commitments	60.6M Market Value
61.0M Contributions	38.0M Distributions
53.3M Unfunded Capital	23.0M Net Contributed Capital
37.6M Economic Gain	

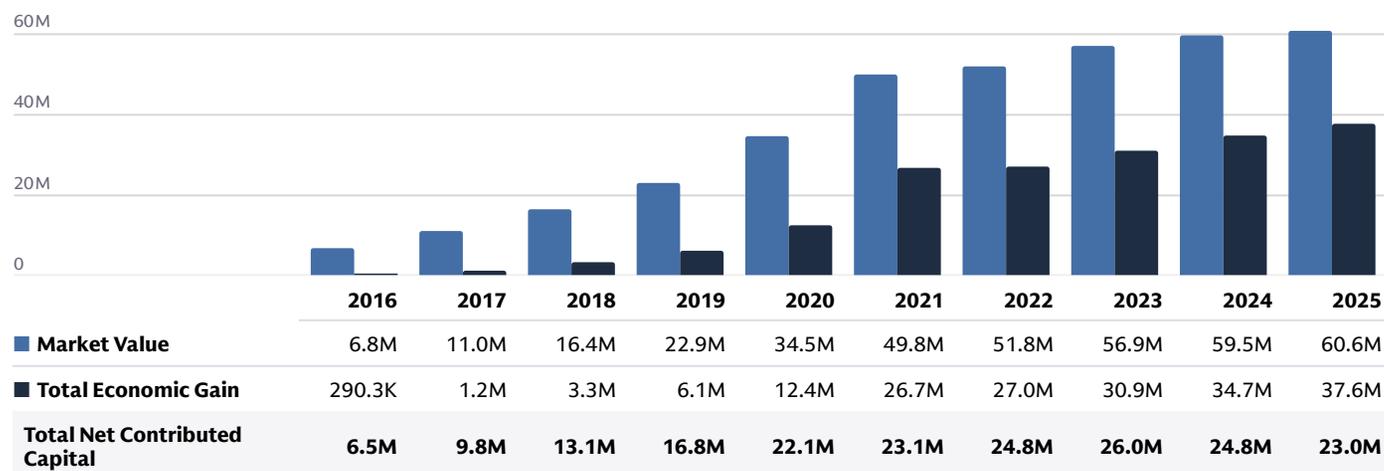
Funded Commitments



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.

Closed-End Private Assets Portfolio Performance

As of Dec 31, 2025 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ²	DPI ³	Cap. Statement
■ Secondaries							
	--						
VINTAGE VIII OFFSHORE SCSP	2019	5,500,000	4,985,700	1.79	18.10%	0.48	9/30/25
VINTAGE IX B OFFSHORE SCSP	2022	10,700,000	5,592,174	1.66	51.37%	0.10	9/30/25
■ Multi-Strategy							
	--						
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2013	5,000,000	3,183,253	1.93	12.01%	1.23	9/30/25
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2014	5,100,000	2,724,374	1.80	13.60%	1.27	9/30/25
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	2015	5,400,000	4,166,994	2.18	17.10%	1.38	9/30/25
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	2016	5,300,000	5,141,763	2.06	13.72%	0.99	9/30/25
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	2016	3,000,000	2,219,850	1.27	4.33%	0.54	9/30/25
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2017	2,900,000	3,952,559	2.23	16.75%	0.74	9/30/25
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2018	2,300,000	3,210,663	1.76	13.91%	0.21	9/30/25
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2019	3,600,000	5,449,788	1.85	18.47%	0.22	9/30/25
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	2020	3,400,000	3,452,943	1.21	7.07%	0.06	9/30/25
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	2021	4,300,000	4,058,217	1.24	9.55%	0.00	9/30/25
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	2024	5,000,000	2,232,832	1.14	--	0.00	9/30/25
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	2025	4,200,000	583,009	1.06	--	0.00	9/30/25
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP		4,700,000	-76,364	--	--	--	9/30/25
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	2025	5,500,000	24,961	0.91	--	0.00	9/30/25
E&F PRIVATE EQUITY MANAGERS (2026) OFFSHORE LP		0	--	--	--	--	--

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 Dec 31, 2025 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ¹²	DPI ¹³	Cap. Statement
■ Growth	--						
THRIVE OPPORTUNITIES ACCESS OFFSHORE LP		2,220,000	--	--	--	--	--
■ Private Credit	--						
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	2019	4,700,000	2,710,100	1.27	6.12%	0.55	9/30/25
PRIVATE CREDIT MANAGERS III OFFSHORE LP	2020	5,000,000	3,579,089	1.24	6.52%	0.34	9/30/25
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	2022	5,500,000	2,663,180	1.23	12.34%	0.27	9/30/25
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2024	2,200,000	581,369	1.03	--	0.03	9/30/25
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2025	2,500,000	22,135	1.09	--	0.53	9/30/25
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP	2025	3,000,000	8,640	--	--	--	9/30/25

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 Dec 31, 2025 (USD)

	Adjusted for Cash Activities Since Cap. Statement						Estimated Remaining Cap Calls (2026)	Estimated Remaining Distributions (2026)
	Commitments	Contributions	Distributions	Market Value ¹	Economic Gain			
■ Secondaries	16,200,000	8,525,966	2,670,593	11,139,961	5,284,588	0	0	
VINTAGE VIII OFFSHORE SCSP	5,500,000	3,878,101	2,102,581	4,751,372	2,975,852	--	--	
VINTAGE IX B OFFSHORE SCSP	10,700,000	4,647,866	568,012	6,388,589	2,308,735	--	--	
■ Multi-Strategy	59,700,000	40,780,448	30,190,126	40,293,698	29,703,376	0	0	
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	5,000,000	4,553,715	5,753,566	2,993,674	4,193,525	--	--	
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	5,100,000	5,108,882	6,710,170	2,494,288	4,095,575	--	--	
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	5,400,000	5,234,829	7,413,149	3,989,573	6,167,893	--	--	
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,300,000	4,820,422	4,870,872	5,062,664	5,113,114	--	--	
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	3,000,000	3,047,230	1,657,443	2,219,850	830,062	--	--	
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2,900,000	2,651,877	2,026,742	3,875,850	3,250,716	--	--	
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,300,000	2,068,063	576,775	3,062,026	1,570,739	--	--	
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	3,600,000	3,344,711	861,708	5,317,217	2,834,213	--	--	
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	3,400,000	3,100,054	319,701	3,413,984	633,631	--	--	
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	4,300,000	3,340,667	0	4,120,051	779,384	--	--	
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	5,000,000	2,510,262	0	2,788,407	278,145	--	--	
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	4,200,000	972,235	0	1,007,516	35,281	--	--	
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	4,700,000	0	0	-76,364	-76,364	--	--	
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	5,500,000	27,500	0	24,961	-2,539	--	--	
E&F PRIVATE EQUITY MANAGERS (2026) OFFSHORE LP	0	0	0	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.

Closed-End Private Assets Portfolio Details

As of Dec 31, 2025 (USD)

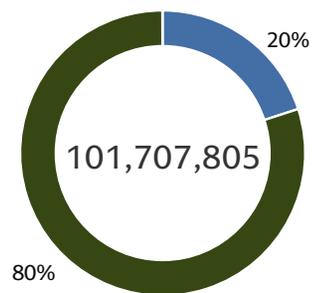
	Adjusted for Cash Activities Since Cap. Statement						
	Commitments	Contributions	Distributions	Market Value ¹	Economic Gain	Estimated Remaining Cap Calls (2026)	Estimated Remaining Distributions (2026)
■ Growth	2,220,000	0	0	0	0	0	0
THRIVE OPPORTUNITIES ACCESS OFFSHORE LP	2,220,000	0	0	0	0	--	--
■ Private Credit	22,900,000	11,691,084	5,107,849	9,201,209	2,617,974	0	0
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	4,700,000	3,770,177	2,229,372	2,540,958	1,000,154	--	--
PRIVATE CREDIT MANAGERS III OFFSHORE LP	5,000,000	3,994,049	1,788,528	3,150,650	945,130	--	--
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	5,500,000	2,872,871	1,036,622	2,476,921	640,672	--	--
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2,200,000	909,612	32,467	896,904	19,759	--	--
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2,500,000	114,374	20,858	97,135	3,619	--	--
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP	3,000,000	30,000	0	38,640	8,640	--	--
Total	\$101,020,000	\$60,997,498	\$37,968,568	\$60,634,867	\$37,605,937	\$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, 2025 (USD)



	Asset Allocation	
	Value	Percent
■ Deposits & Money Market Funds	20,347,695	20.0%
■ Investment Grade Fixed Income	81,336,388	80.0%
Total Investment Strategies	\$101,684,083	100.0%
■ Money Market Funds	\$23,722	0.0%
Total Portfolio	\$101,707,805	100.0%

Investment Summary

As of Dec 31, 2025 (USD) | Performance Inception Jan 23, 2012

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25
Deposits & Money Market Funds	20,347,695	20.0%	0.98%	2.04%
Investment Grade Fixed Income	81,336,388	80.0%	1.02%	2.18%
Total Investment Strategies	\$101,684,083	100.0%	1.01%	2.15%

Benchmark Performance	Performance	
	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25
FTSE 3 Month US Treasury Bill TR Index in USD	1.02%	2.14%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	1.05%	2.21%

Investment Results	6 Mo. Ended 12/31/25	Risk/Volatility (as of December 31, 2025)	12 Mo. Ended 12/31/25
	Beginning Investment	\$94,629,280	Current Portfolio
Net Deposit & Withdrawals	\$5,000,003	FTSE 3 Month US Treasury Bill TR Index in USD	0.06%
Investment Results	\$2,054,800	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	0.06%
Ending Investment	\$101,684,083		

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 Dec 31, 2025 (USD) | Performance Inception Dec 18, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 12/31/25	6 Mo. Ended 12/31/25	Inception Date
Cash, Deposits & Money Market Funds	\$20,347,695	20.0%	--	--	1/23/12
Deposits & Money Market Funds	20,347,695	20.0%	0.98%	2.04%	1/23/12
<i>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD</i>			1.05%	2.21%	1/23/12
Fixed Income	\$81,336,388	80.0%	1.02%	2.18%	5/28/13
Investment Grade Fixed Income	81,336,388	80.0%	1.02%	2.18%	9/30/13
<i>FTSE 3 Month US Treasury Bill TR Index in USD</i>			1.02%	2.14%	9/30/13
GS: Short Term (Broad)	60,997,930	60.0%	1.02%	2.19%	10/27/22
GS: Government Fixed Income	20,338,459	20.0%	1.02%	2.13%	7/17/23
Total Investment Strategies	\$101,684,083	100.0%	1.01%	2.15%	1/23/12
Money Market Funds	\$23,722	0.0%	0.97%	1.99%	12/18/11
Total Portfolio	\$101,707,805	100.0%	1.01%	2.15%	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 Dec 31, 2025 (USD)

Current Portfolio Summary

\$81,336,388

Total Market Value

\$76,516,100

Total Face Value of Bonds

3.86%

Market Yield To Worst

4.28%

Purchase Yield To Worst

0.37 years

Option Adjusted Duration

A+

Average Rating

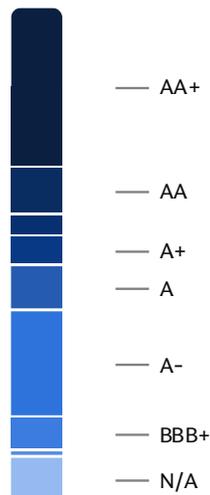
\$1,748,223

Estimated Annual Coupon Cash Flow

\$3,140,043

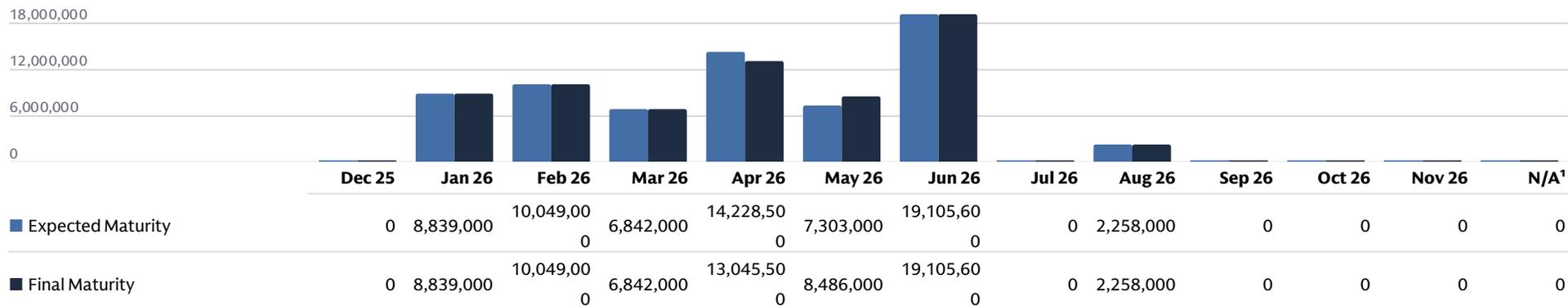
Estimated Annual Normalized Income

Market Value by Rating



■ AA+	26.4M	32.4%
■ AA	7.8M	9.6%
■ AA-	3.5M	4.3%
■ A+	4.8M	5.9%
■ A	7.4M	9.1%
■ A-	17.5M	21.6%
■ BBB+	5.4M	6.7%
■ BBB	1.0M	1.3%
■ N/A	7.5M	9.2%

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, 2025 (USD)

Account Name	Account Number	Type	Market Value
ICS - FRESNO MAIN	XXXXXX1230		\$260,799,941
Goldman Sachs			\$260,799,941
FRSN - Main	XXXXX6092	Corporate	236,454,818
FRSN - GS: Gov/Corp FI	XXXXX6293	Corporate	24,345,123
FRESNO - NON ENDOWED (OLD&NEW POOLS)	XXXXXX1762		\$101,707,805
Goldman Sachs			\$101,707,805
FRSD- GS: Short Term (Broad)	XXXXX9386	Corporate	60,997,930
Fresno Non Endowed Liquidity Pool - Main	XXXXX9378	Corporate	20,347,641
FRSD - GS: GOVT FI (3YR MAX)	XXXXX5949	Corporate	20,338,459
Fresno State Fdn Non-Endowed Pool ¹	XXXXX5292	Corporate	12,723
Fresno State Fdn Non-Endowed Pool ¹	XXXXX9469	Corporate	10,999
Fresno Non Endowed - Main	XXXXX7447	Corporate	54

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

Product Metrics Excluded from Fixed Income Analysis

As of Dec 31, 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
GOLDMAN SACHS BANK USA DEPOSIT (BDA)		•	•	•	•	•	•	•

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

Product Metrics Excluded from Fixed Income Analysis

As of Dec 31, 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
BANCO BILBAO VIZCAYA ARGENTARIA SA - NY BR CD 4.010000 06/01/2026						•		
BANCO SANTANDER SA FRN 05/26/2026 USD SER YCD SOFRRATE O/N +37.00BP SR LIEN CPN 01/15/26-01/16/26 4.02%				•		•		•
BANCO SANTANDER, S.A.-NEW YORK BRANCH						•		
BANCO SANTANDER, S.A.-NEW YORK BRANCH CD 4.030000 03/06/2026						•		
COMMONWEALTH BANK OF AUSTRALIA FRN 03/13/2026 USD SER 144A PVT 144A PVT SOFRRATE O/N +75.00BP SR LIEN CPN 09/15/25-03/13/26 4.886064%				•				•
COMMONWEALTH BANK OF AUSTRALIA FRN 06/15/2026 USD SER 144A PVT 144A PVT SOFRRATE O/N +52.00BP SR LIEN CPN 09/15/25-03/16/26 4.656064%				•				•
GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ULTRA SHORT BOND ETF		•	•	•	•	•	•	•
GOTHAM FUNDING CORPORATION			•		•		•	
ING (U.S.) FUNDING LLC CP 06/20/2025 02/20/2026 SOFRRATE O/N +27.00BP CPN06/20/25 4.5700000000%				•				•
ING GROEP NV 4.625% 01/06/2026 SER 144A PVT 144A PVT SR LIEN						•		
KOREA DEVELOPMENT BANK (THE) - NEW YORK BRANCH						•		
LIBERTY STREET FUNDING LLC			•	•	•		•	•
MIZUHO BANK, LTD-NEW YORK BRANCH FRN 06/02/2026 USD SER YCD SOFRRATE 1DY +27.00BP SR LIEN CPN 01/14/26-01/15/26 3.91%				•		•		•
MUTUAL FUND GS FS GOVERNMENT MM FUND 21901122 UPDATE DESCR SCTASK1216785		•	•	•	•	•	•	•

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

Product Metrics Excluded from Fixed Income Analysis

As of Dec 31, 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
NATIONAL BANK OF KUWAIT S.A.K.P - NEW YORK BRANCH CD 4.170000 03/17/2026						•		
NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 01/29/2026 USD SOFRRATE O/N +76.00BP SR LIEN CPN 07/29/25-01/29/26 5.071982%				•				•
OLD LINE FUNDING, LLC			•		•		•	
PRINCIPAL LIFE GLOBAL FUNDING II 0.875% 01/12/2026 SER 144A PVT 144A PVT SR LIEN						•		
SUMITOMO MITSUI TRUST BANK, LIMITED FRN MTN 03/09/2026 USD SER 144A PVT 144A PVT SOFRRATE O/N +112.00BP SR LIEN CPN 09/09/25-03/09/26 5.302583%				•				•
TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH CD 4.310000 04/10/2026						•		
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 Dec 31, 2025 (USD)

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Additional Important Information

As of Dec 31, 2025 (USD)

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Additional Important Information

As of Dec 31, 2025 (USD)

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