Presentation for the Fresno State Foundation

As of March 2025

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Important Information

As of Mar 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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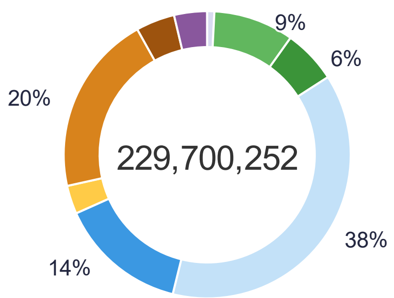
Fresno State Endowed Portfolio

Asset Allocation

As of Mar 31, 2025 (USD)



	Asset Allocation			
	Value	Min %	Percent	Max %
Deposits & Money Market Funds	1,870,445		0.8%	
Investment Grade Fixed Income	20,788,623	5.0%	9.1%	30.0%
Other Fixed Income	13,890,929	2.5%	6.1%	15.0%
US Equity	87,193,516	30.0%	38.0%	60.0%
Non-US Equity	33,177,886	5.0%	14.4%	25.0%
Hedge Funds	7,360,881	0.0%	3.2%	12.5%
Private Equity	46,825,452	0.0%	20.4%	35.0%
Other Alternative Investments	10,041,235	0.0%	4.4%	35.0%
Asset Allocation Investments	8,551,286	0.0%	3.7%	10.0%
Total Investment Strategies	**$229,700,252**		**100.0%**	

Investment Summary

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

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25
Deposits & Money Market Funds	1,870,445	0.8%	1.02%	3.50%
Investment Grade Fixed Income	20,788,623	9.1%	2.31%	4.79%
Other Fixed Income	13,890,929	6.0%	0.79%	4.98%
US Equity	87,193,516	38.0%	-4.25%	3.71%
Non-US Equity	33,177,886	14.4%	7.19%	6.01%
Hedge Funds	7,360,881	3.2%	0.97%	6.50%
Private Equity	46,825,452	20.4%	--	--
Other Alternative Investments	10,041,235	4.4%	--	--
Asset Allocation Investments	8,551,286	3.7%	1.50%	3.72%
Total Investment Strategies[1]	**$229,700,252**	**100.0%**	**-0.28%**	**4.53%**

	Performance	
Benchmark Performance	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25
Bloomberg Barclays Capital US Aggregate TR Index in USD	2.78%	4.81%
S&P 500 NTR Index in USD	-4.37%	3.49%
Russell 2000 NTR Index in USD	-9.57%	-1.03%
MSCI EAFE Net Total Return Index in USD	6.86%	5.32%
MSCI Emerging Markets Net Total Return Index in USD	2.93%	2.95%

Investment Results	9 Mo. Ended 3/31/25
Beginning Investment	$228,561,762
Net Deposit & Withdrawals	-$8,075,811
Investment Results	**$9,214,302**
Ending Investment	**$229,700,252**

Risk/Volatility (as of March 31, 2025)	12 Mo. Ended 3/31/25
Current Portfolio	8.48%
Bloomberg Barclays Capital US Aggregate TR Index in USD	5.95%
S&P 500 NTR Index in USD	12.43%
MSCI EAFE Net Total Return Index in USD	10.88%

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-Ended Private Assets. However, Closed-Ended Private Asset values are included in total market values.

Historical Performance

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

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25	Inception Date
Cash, Deposits & Money Market Funds	**$1,870,445**	**0.8%**	**--**	**--**	**10/27/11**
Deposits & Money Market Funds	1,870,445	0.8%	1.00%	3.45%	12/04/11
Fixed Income	**$34,679,551**	**14.6%**	**1.70%**	**4.87%**	**10/31/11**
Investment Grade Fixed Income	20,788,623	8.7%	2.31%	4.79%	11/03/11
Bloomberg Barclays Capital US Aggregate TR Index in USD			*2.78%*	*4.81%*	*11/03/11*
GS: Government/Corporate Fixed Income	20,788,623	8.7%	2.31%	4.79%	4/09/21
Other Fixed Income	13,890,929	5.8%	0.79%	4.98%	10/31/11
Federated Hermes High Yield Bond Fund	6,945,932	2.9%	0.86%	5.21%	1/07/15
Eaton Vance Income Fund of Boston	6,944,996	2.9%	0.73%	4.75%	10/31/11
Public Equity	**$120,371,402**	**50.6%**	**-0.97%**	**4.61%**	**10/31/11**
MSCI All Country World NTR Index in USD			*-1.32%*	*4.16%*	*1/05/15*
US Equity	87,193,516	36.6%	-4.25%	3.71%	11/03/11
S&P 500 NTR Index in USD			*-4.37%*	*3.49%*	*11/03/11*
iShares S&P 500 Index Fund	77,846,623	32.7%	-4.27%	3.78%	4/07/17
Multi-Manager U.S. Small Cap Equity Fund	6,044,086	2.5%	-7.61%	-1.60%	4/29/16
DFA Real Estate Securities Portfolio	3,302,806	1.4%	2.35%	9.81%	7/02/18
Non-US Equity	33,177,886	13.9%	7.19%	6.01%	10/31/11
iShares MSCI EAFE International Index Fund	14,857,915	6.2%	8.06%	6.18%	3/24/23
Multi-Manager International Equity Fund	14,702,264	6.2%	7.15%	6.40%	7/31/15
SSgA Emerging Market Equity Index Fund	3,617,707	1.5%	3.70%	2.88%	11/14/24

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Historical Performance

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

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25	Inception Date
Alternative Investments	**$64,227,568**	**27.0%**	**0.97%**	**6.50%**	**2/29/12**
Hedge Funds	7,360,881	3.1%	0.97%	6.50%	2/29/12
Hedge Fund Managers (Strategic) Ltd	7,360,881	3.1%	0.97%	6.50%	12/31/15
Private Equity	46,825,452	19.7%	--	--	--
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,779,170	2.4%	--	--	--
Vintage VIII Offshore SCSp	4,911,853	2.1%	--	--	--
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	4,753,288	2.0%	--	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	4,578,947	1.9%	--	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	4,058,198	1.7%	--	--	--
Private Equity Managers (2021) Offshore SCSp	3,424,682	1.4%	--	--	--
VINTAGE IX B OFFSHORE SCSP	3,379,699	1.4%	--	--	--
Private Equity Managers (2020) Offshore LP	3,227,295	1.4%	--	--	--
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	3,149,818	1.3%	--	--	--
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,955,500	1.2%	--	--	--
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2,595,034	1.1%	--	--	--
Private Equity Managers (Impact) Offshore LP	2,406,713	1.0%	--	--	--
E&F Private Equity Managers (2022) Offshore LP	1,398,725	0.6%	--	--	--
E&F Private Equity Managers (2023) Offshore LP	194,048	0.1%	--	--	--
E&F Private Equity Managers (2025) Offshore LP	27,500	0.0%	--	--	--
E&F Private Equity Managers 2024 Offshore	-15,016	0.0%	--	--	--

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Historical Performance

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

Goldman Sachs

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25	Inception Date
Other Alternative Investments	10,041,235	4.2%	--	--	--
Private Credit Managers III Offshore LP	3,787,327	1.6%	--	--	--
Private Credit Managers II Offshore LP	3,158,805	1.3%	--	--	--
Private Credit Managers IV Offshore LP	2,756,885	1.2%	--	--	--
Private Credit Managers (2023) Offshore LP	338,217	0.1%	--	--	--
Private Credit Managers (2024) Offshore LP	0	0.0%	--	--	--
Private Credit Managers (2025) Offshore LP	0	0.0%	--	--	--
Other Investments	**$8,551,286**	**3.6%**	**1.50%**	**3.72%**	**6/15/12**
Asset Allocation Investments	8,551,286	3.6%	1.50%	3.72%	6/15/12
GS Tactical Tilt Overlay Fund	8,551,286	3.6%	1.50%	3.72%	9/16/14
Total Investment Strategies[1]	**$229,700,252**	**96.5%**	**-0.28%**	**4.53%**	**10/27/11**
Fresno Endowed Portfolio – Cash	**49,752**	**0.0%**	**1.01%**	**3.47%**	**10/23/11**
Fresno SMIF	**7,576,540**	**3.2%**	**-5.20%**	**1.04%**	**11/14/11**
Total Investment Strategies[1] + Cash + SMIF	**$237,326,545**	**99.7%**	**-0.50%**	**4.36%**	**10/23/11**
Fresno ESG Fund	**717,603**	**0.3%**	**-0.66%**	**3.88%**	**12/09/19**
Fresno Stock Gift Receipt Account	**3**	**0.0%**	**1.97%**	**-3.19%**	**12/11/12**
Total Portfolio	**$238,044,151**	**100%**	**-0.50%**	**4.35%**	**10/23/11**

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Fixed Income Overview

As of Mar 31, 2025 (USD)

Current Portfolio Summary

$20,788,623
Total Market Value

$21,163,900
Total Face Value of Bonds

4.47%
Market Yield To Worst

3.42%
Purchase Yield To Worst

4.16 years
Option Adjusted Duration

A+
Average Rating

$584,410
Estimated Annual Coupon Cash Flow

$687,027
Estimated Annual Normalized Income

Market Value by Rating

AA+	9.5M	45.8%
AA-	107.9K	0.5%
A+	201.5K	1.0%
A	1.2M	5.9%
A-	3.9M	18.8%
BBB+	1.2M	5.9%
BBB	3.1M	15.1%
BBB-	567.3K	2.7%
N/A	885.8K	4.3%

Maturity Distributions Next 12 Months

	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	N/A[1]
Expected Maturity	0	37,000	0	85,000	106,000	0	0	0	0	0	137,000	1,256,000	0
Final Maturity	0	37,000	0	85,000	0	0	0	106,000	0	0	137,000	1,256,000	0

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

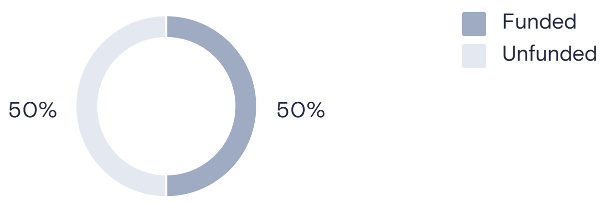
Closed-Ended Private Assets Portfolio Overview

As of Mar 31, 2025 (USD)

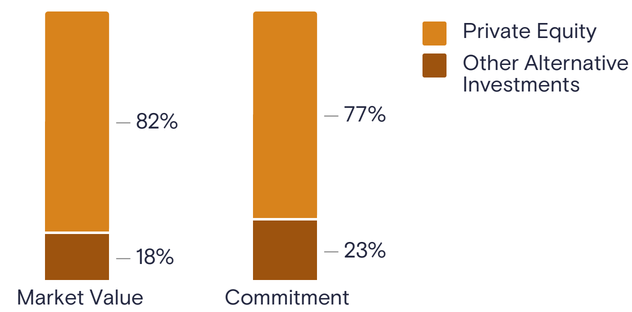
Current Portfolio Summary

22 Positions	2013/2019 Earliest/Weighted Average[1]
98.8M Commitments	56.9M Market Value
55.6M Contributions	32.2M Distributions
54.8M Unfunded Capital	23.4M Net Contributed Capital
33.4M Economic Gain	

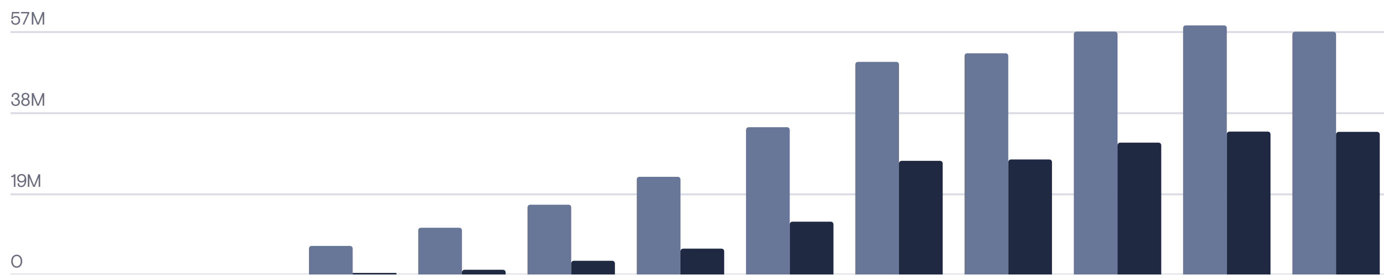
Funded Commitments



Strategy Types



Historical Total Market Value and Economic Gain



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[2]
Market Value	6.8M	11.0M	16.4M	22.9M	34.5M	49.8M	51.8M	56.9M	58.3M	56.9M
Total Economic Gain	290.3K	1.2M	3.3M	6.1M	12.4M	26.7M	27.0M	30.9M	33.5M	33.4M
Total Net Contributed Capital	**6.5M**	**9.8M**	**13.1M**	**16.8M**	**22.1M**	**23.1M**	**24.8M**	**26.0M**	**24.8M**	**23.4M**

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 Mar 31, 2025.

Closed-Ended Private Assets Portfolio Performance

As of Mar 31, 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	4,941,504	1.73	19.88%	0.40	12/31/24
VINTAGE IX B OFFSHORE SCSP	2022	10,700,000	3,379,699	1.49	--	0.14	12/31/24
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	3,386,595	1.80	14.20%	1.14	12/31/24
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	2015	5,400,000	5,019,678	2.16	17.76%	1.20	12/31/24
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	2016	5,300,000	6,671,955	2.09	15.09%	0.71	12/31/24
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	2016	3,000,000	2,406,713	1.33	5.44%	0.54	12/31/24
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2017	2,900,000	4,139,430	2.20	18.17%	0.64	12/31/24
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	-15,952	--	--	--	12/31/24
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	3,226,392	1.25	6.62%	0.40	12/31/24
PRIVATE CREDIT MANAGERS III OFFSHORE LP	2019	5,000,000	3,883,532	1.23	7.73%	0.26	12/31/24
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	2021	5,500,000	2,577,944	1.22	--	0.13	12/31/24
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. **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-Ended Private Assets Portfolio Details

As of Mar 31, 2025 (USD)

Goldman Sachs

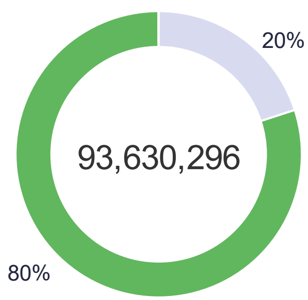
	Commitments	Contributions	Distributions	Market Value[1]	Economic Gain	Estimated Remaining Cap Calls (2025)	Estimated Remaining Distributions (2025)
	Adjusted for Cash Activities Since Cap. Statement						
Secondaries	**16,200,000**	**6,282,622**	**1,924,938**	**8,291,552**	**3,933,868**	**1,687,466**	**1,691,096**
VINTAGE VIII OFFSHORE SCSP	5,500,000	3,783,013	1,570,926	4,911,853	2,699,765	82,466	1,156,096
VINTAGE IX B OFFSHORE SCSP	10,700,000	2,499,609	354,012	3,379,699	1,234,102	1,605,000	535,000
Multi-Strategy	**59,700,000**	**38,579,414**	**27,170,524**	**38,533,901**	**27,125,011**	**2,649,987**	**2,556,247**
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	5,000,000	4,553,715	5,602,643	2,595,034	3,643,961	0	618,543
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	5,100,000	5,108,882	6,066,081	3,149,818	4,107,017	0	475,889
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	5,400,000	5,234,829	6,713,530	4,578,947	6,057,649	0	703,915
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,300,000	4,820,422	4,306,171	5,779,170	5,264,919	0	0
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	3,000,000	3,047,231	1,631,329	2,406,713	990,812	0	120,000
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2,900,000	2,651,877	1,766,647	4,058,198	3,172,968	0	307,400
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,300,000	2,068,063	383,829	2,955,500	1,271,265	0	138,000
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	3,600,000	3,344,711	700,293	4,753,288	2,108,870	90,000	0
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	3,400,000	2,834,654	0	3,227,295	392,641	187,000	85,000
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	4,300,000	3,152,315	0	3,424,682	272,368	475,487	107,500
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	5,000,000	1,525,214	0	1,398,725	-126,489	1,250,000	0
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	4,200,000	210,000	0	194,048	-15,952	420,000	0
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	4,700,000	0	0	-15,016	-15,016	117,500	0
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	5,500,000	27,500	0	27,500	0	110,000	0
Private Credit	**22,900,000**	**10,745,955**	**3,095,036**	**10,041,235**	**2,390,316**	**2,016,858**	**1,396,808**
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	4,700,000	3,770,177	1,558,809	3,158,805	947,438	70,500	399,500
PRIVATE CREDIT MANAGERS III OFFSHORE LP	5,000,000	3,994,049	1,117,390	3,787,327	910,668	325,000	575,000
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	5,500,000	2,648,225	411,484	2,756,885	520,145	804,862	314,808
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2,200,000	333,504	7,352	338,217	12,065	491,496	55,000
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2,500,000	0	0	0	0	250,000	37,500
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP	3,000,000	0	0	0	0	75,000	15,000
Total	**$98,800,000**	**$55,607,991**	**$32,190,498**	**$56,866,687**	**$33,449,194**	**$6,354,310**	**$5,644,150**

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 Mar 31, 2025 (USD)



	Asset Allocation			
	Value	Min %	Percent	Max %
Deposits & Money Market Funds	18,737,988	0.0%	20.0%	40.0%
Investment Grade Fixed Income	74,872,349	60.0%	80.0%	100.0%
Total Investment Strategies	**$93,610,337**		**100.0%**	
Money Market Funds	**$19,960**		**0.0%**	
Total Portfolio	**$93,630,296**		**100.0%**	

Investment Summary

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

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25
Deposits & Money Market Funds	18,737,988	20.0%	1.05%	3.55%
Investment Grade Fixed Income	74,872,349	80.0%	1.09%	3.72%
Total Investment Strategies	**$93,610,337**	**100.0%**	**1.09%**	**3.70%**

	Performance	
Benchmark Performance	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25
FTSE 3 Month US Treasury Bill TR Index in USD	1.10%	3.75%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	1.07%	3.81%

Investment Results	9 Mo. Ended 3/31/25
Beginning Investment	$82,897,097
Net Deposit & Withdrawals	$7,500,000
Investment Results	**$3,213,239**
Ending Investment	**$93,610,337**

Risk/Volatility (as of March 31, 2025)	12 Mo. Ended 3/31/25
Current Portfolio	0.29%
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	0.18%

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 Mar 31, 2025 (USD) | Performance Inception Jan 23, 2012

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/25	9 Mo. Ended 3/31/25	Inception Date
Cash, Deposits & Money Market Funds	**$18,737,988**	**20.0%**	**1.05%**	**3.55%**	**1/23/12**
Deposits & Money Market Funds	18,737,988	20.0%	1.05%	3.55%	1/23/12
Fixed Income	**$74,872,349**	**80.0%**	**1.09%**	**3.72%**	**5/28/13**
Investment Grade Fixed Income	74,872,349	80.0%	1.09%	3.72%	9/30/13
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD			*1.07%*	*3.81%*	*10/27/22*
FTSE 3 Month US Treasury Bill TR Index in USD			*1.10%*	*3.75%*	*10/27/22*
GS: Short Term (Broad)	56,158,881	60.0%	1.04%	3.66%	10/27/22
GS: Government Fixed Income	18,713,468	20.0%	1.27%	3.90%	7/17/23
Total Investment Strategies	**$93,610,337**	**100%**	**1.09%**	**3.70%**	**1/23/12**
Money Market Funds	**$19,960**	**0.0%**	**1.02%**	**3.41%**	**12/18/11**
Total Portfolio	**$93,630,296**	**100%**	**1.09%**	**3.70%**	**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 Mar 31, 2025 (USD)

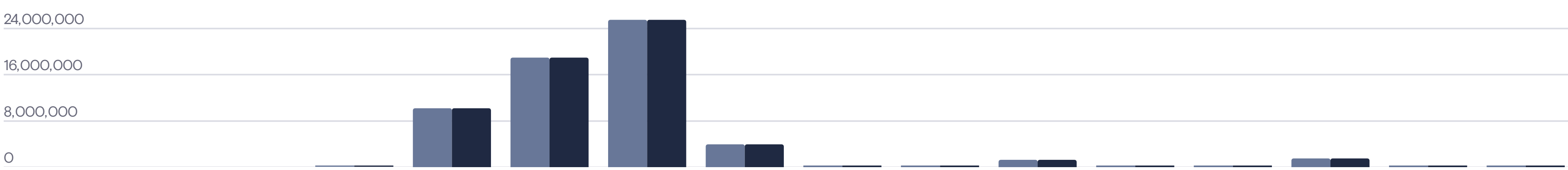
Current Portfolio Summary

$74,872,349 Total Market Value	$71,669,500 Total Face Value of Bonds
4.41% Market Yield To Worst	5.65% Purchase Yield To Worst
0.40 years Option Adjusted Duration	AA Average Rating
$1,156,787 Estimated Annual Coupon Cash Flow	$7,932,586 Estimated Annual Normalized Income

Market Value by Rating

AA+	49.4M	66.0%
AA	3.6M	4.9%
AA-	1.2M	1.5%
A+	1.0M	1.4%
A	1.4M	1.9%
A-	8.0M	10.6%
BBB+	5.2M	6.9%
BBB	879.5K	1.2%
N/A	4.2M	5.7%

Maturity Distributions Next 12 Months



	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	N/A[1]
Expected Maturity	0	10,135,300	18,851,800	25,355,400	3,923,000	0	0	1,259,000	0	0	1,498,000	0	0
Final Maturity	0	10,135,300	18,851,800	25,355,400	3,923,000	0	0	1,259,000	0	0	1,498,000	0	0

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 Mar 31, 2025 (USD)

Account Name	Account Number	Type	Market Value
ICS - FRESNO MAIN	**XXXXX1230**		**$229,700,252**
Goldman Sachs			**$229,700,252**
FRSN - Main	XXXXX6092	Corporate	208,911,630
FRSN - GS: Gov/Corp FI	XXXXX6293	Corporate	20,788,623
FRESNO - NON ENDOWED (OLD&NEW POOLS)	**XXXXX1762**		**$93,630,296**
Goldman Sachs			**$93,630,296**
FRSD- GS: Short Term (Broad)	XXXXX9386	Corporate	56,158,881
Fresno Non Endowed Liquidity Pool - Main	XXXXX9378	Corporate	18,737,936
FRSD - GS: GOVT FI (3YR MAX)	XXXXX5949	Corporate	18,713,468
Fresno State Fdn Non-Endowed Pool[1]	XXXXX5292	Corporate	11,432
Fresno State Fdn Non-Endowed Pool[1]	XXXXX9469	Corporate	8,528
Fresno Non Endowed - Main	XXXXX7447	Corporate	52

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

Product Metrics Excluded from Fixed Income Analysis

As of Mar 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
ANTALIS SA						●		
BANK OF NOVA SCOTIA FRN 06/12/2025 USD SOFRRATE O/N +109.00BP SR LIEN CPN 09/12/23-12/11/23 0.001%				●				●
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK CD 09/23/2024 04/03/2025 SOFRRATE1DY +22.00BP CPN09/23/24 5.040000000%				●		●		●
GEORGIA POWER CO FRN 05/08/2025 SOFRINDX O/N +75.00BP SR LIEN CPN 11/08/23-02/07/24 0.001%				●				●
GOLDMAN SACHS ETF TRUST - GS ACCESS ULTRA SHORT BOND ETF		●	●	●	●	●	●	●
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND GS Financial Square Government Fund 21901122 UPDATE DESCR		●	●	●	●	●	●	●
HANNOVER FUNDING COMPANY LLC			●	●	●		●	●
MUFG BANK, LTD.-NEW YORK BRANCH				●				●
NORTHWESTERN MUTUAL GLBL FRN 06/13/2025 USD PVT 144A PVT SOFRRATE O/N +70.00BP SR LIEN CPN 12/13/24-03/12/25 0.001%			●	●	●		●	●
OLD LINE FUNDING, LLC			●		●		●	
ROYAL BANK OF CANADA FRN MTN 04/14/2025 USD SOFRINDX O/N +84.00BP SR LIEN CPN 10/16/23-01/15/24 0.001%				●				●
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.

Product Metrics Excluded from Fixed Income Analysis

As of Mar 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
U S DOLLAR		●	●	●	●	●	●	●
VICTORY RECEIVABLES CORPORATION			●		●		●	

● - 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 Mar 31, 2025 (USD)

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Additional Important Information

As of Mar 31, 2025 (USD)

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Additional Important Information

As of Mar 31, 2025 (USD)

Goldman Sachs

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Additional Important Information

As of Mar 31, 2025 (USD)

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