

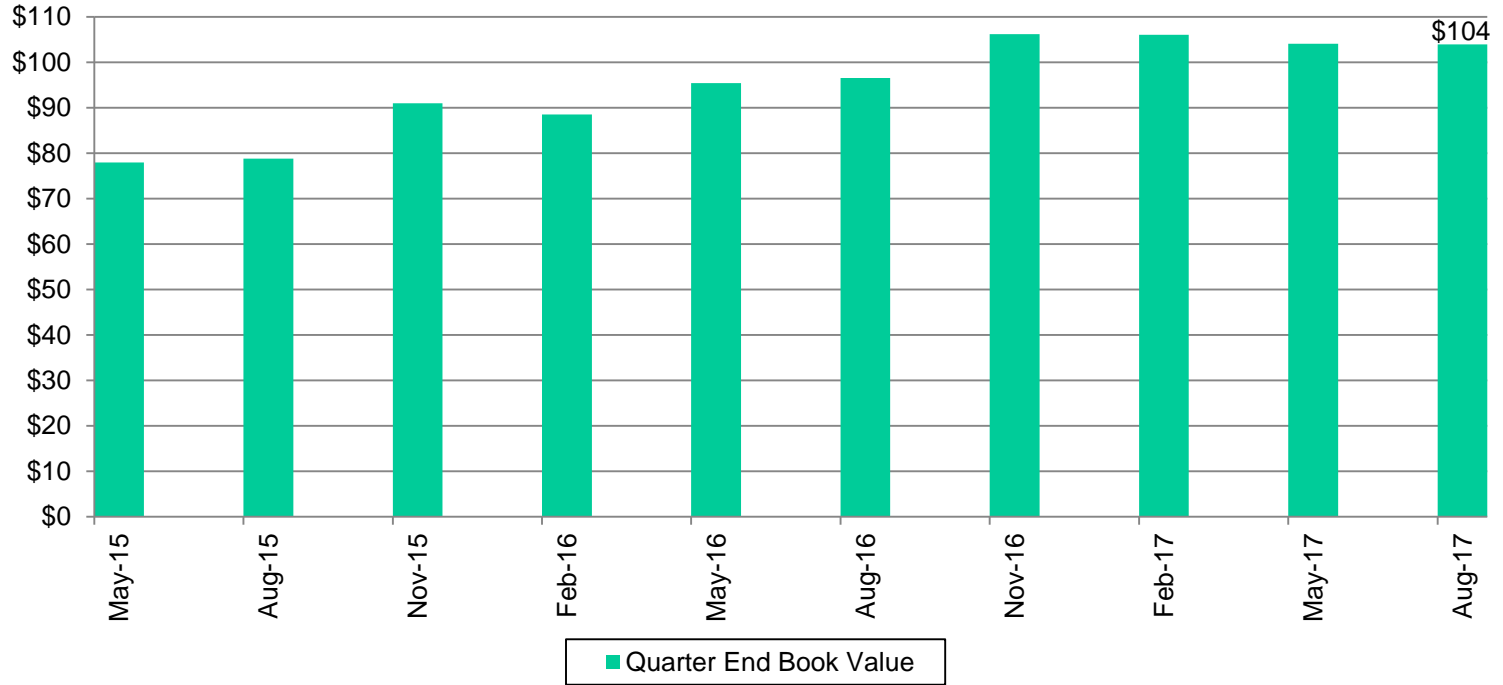


Fiscal Year 2017, Fourth Quarter Investment Officers Report

***Presented by
David Thompson
Chief Financial Officer***

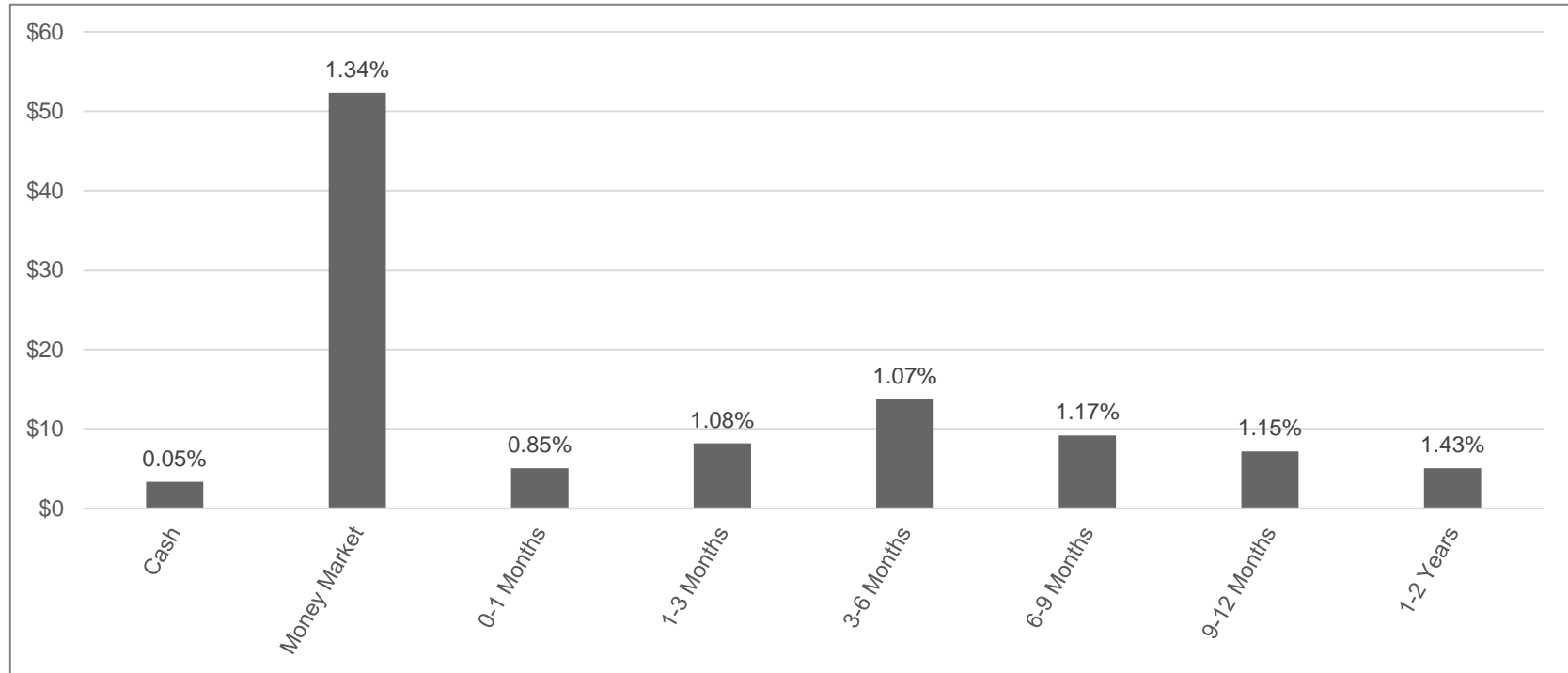


Total Portfolio (in Millions)



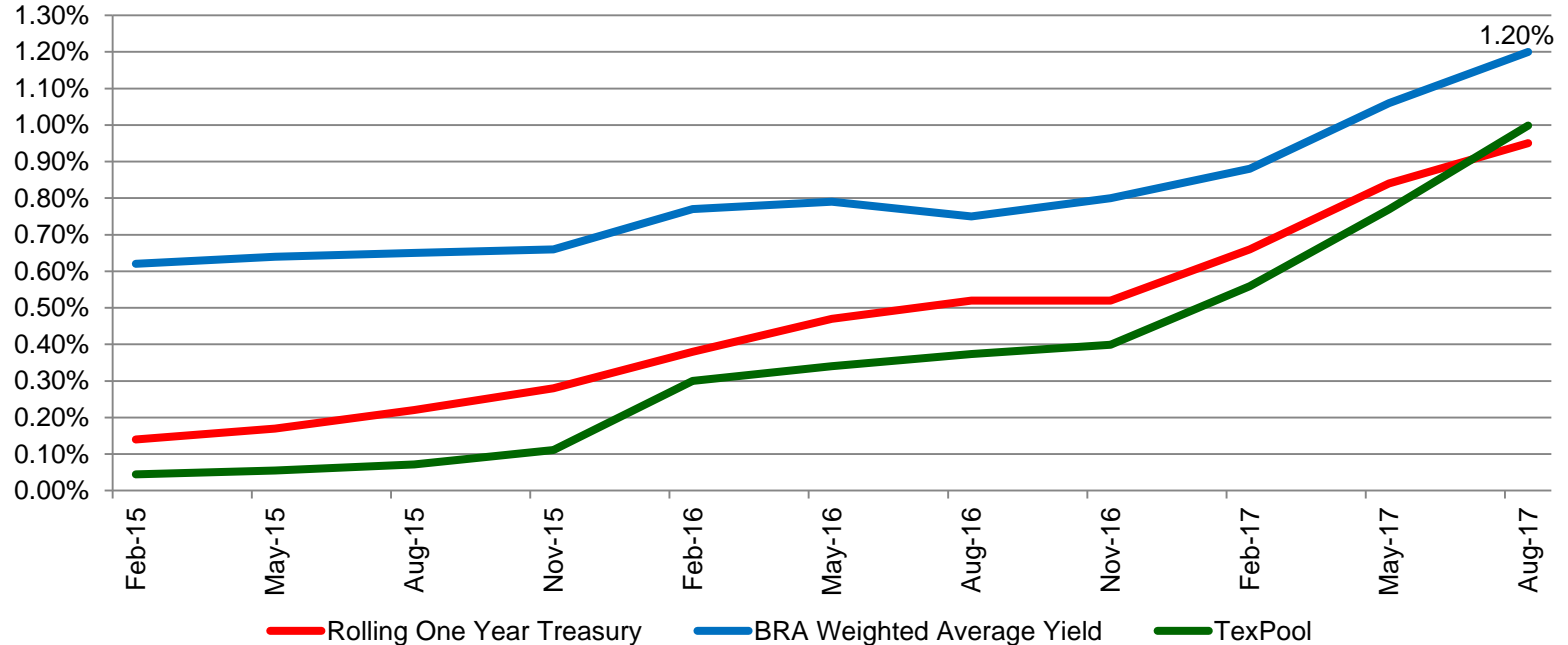


Portfolio Blocks (In Millions)





Total Portfolio Performance





Brazos River Authority