

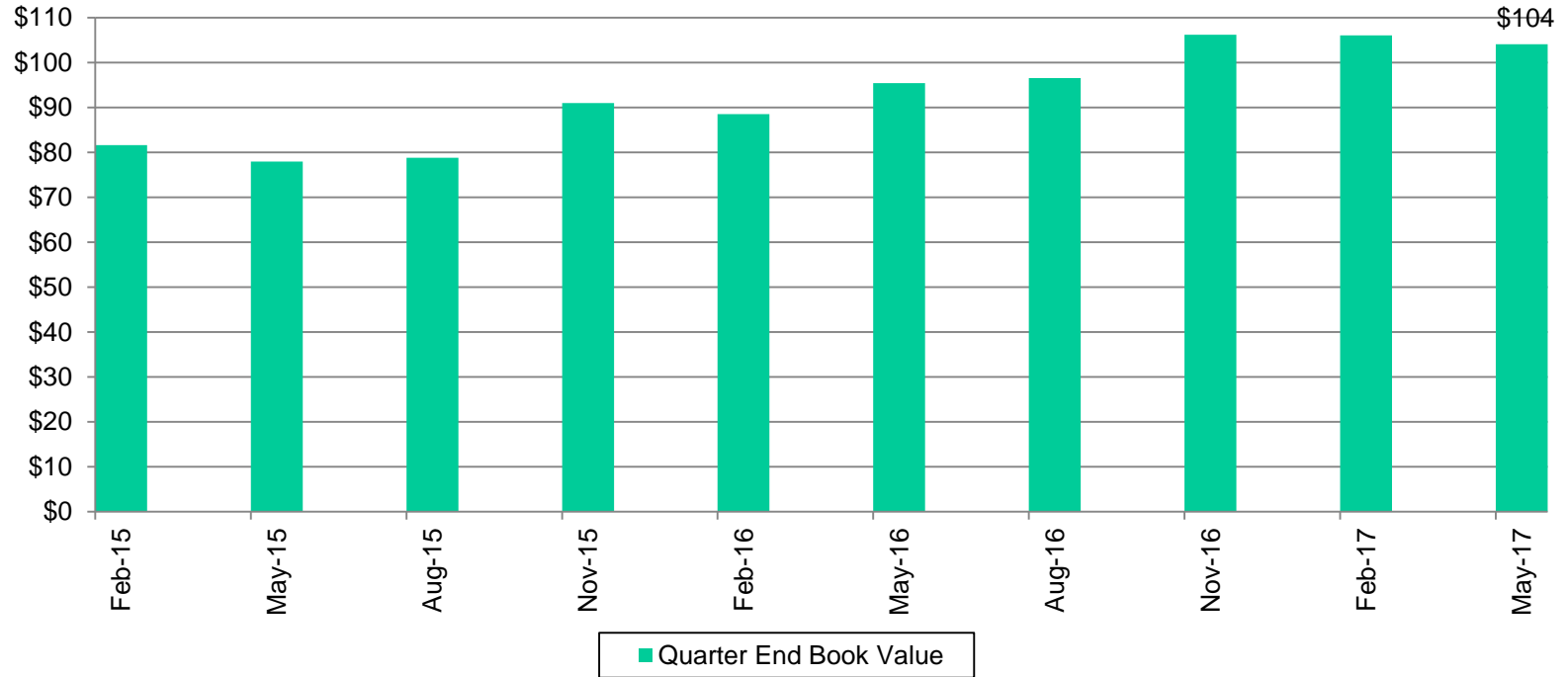


Fiscal Year 2017 Third Quarter Investment Officers Report

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

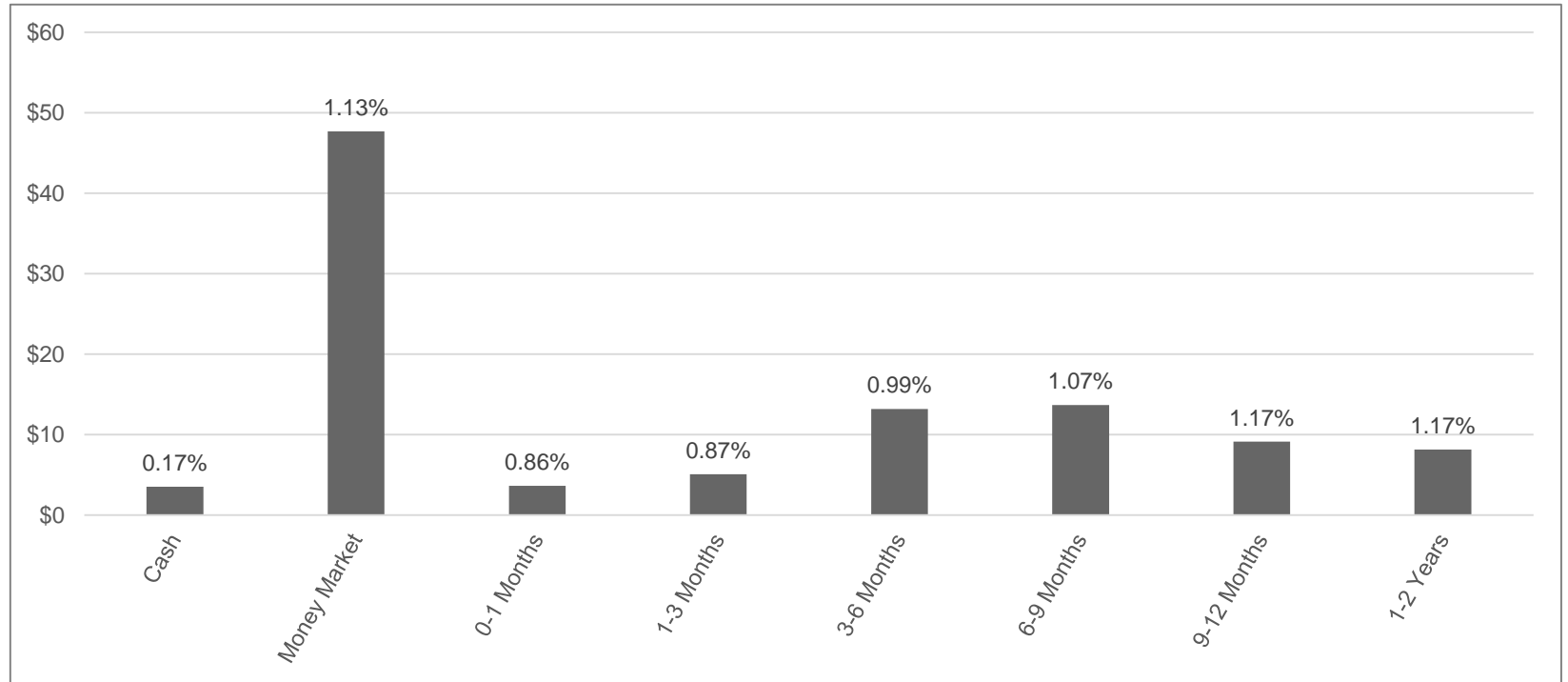


Total Portfolio (in millions)



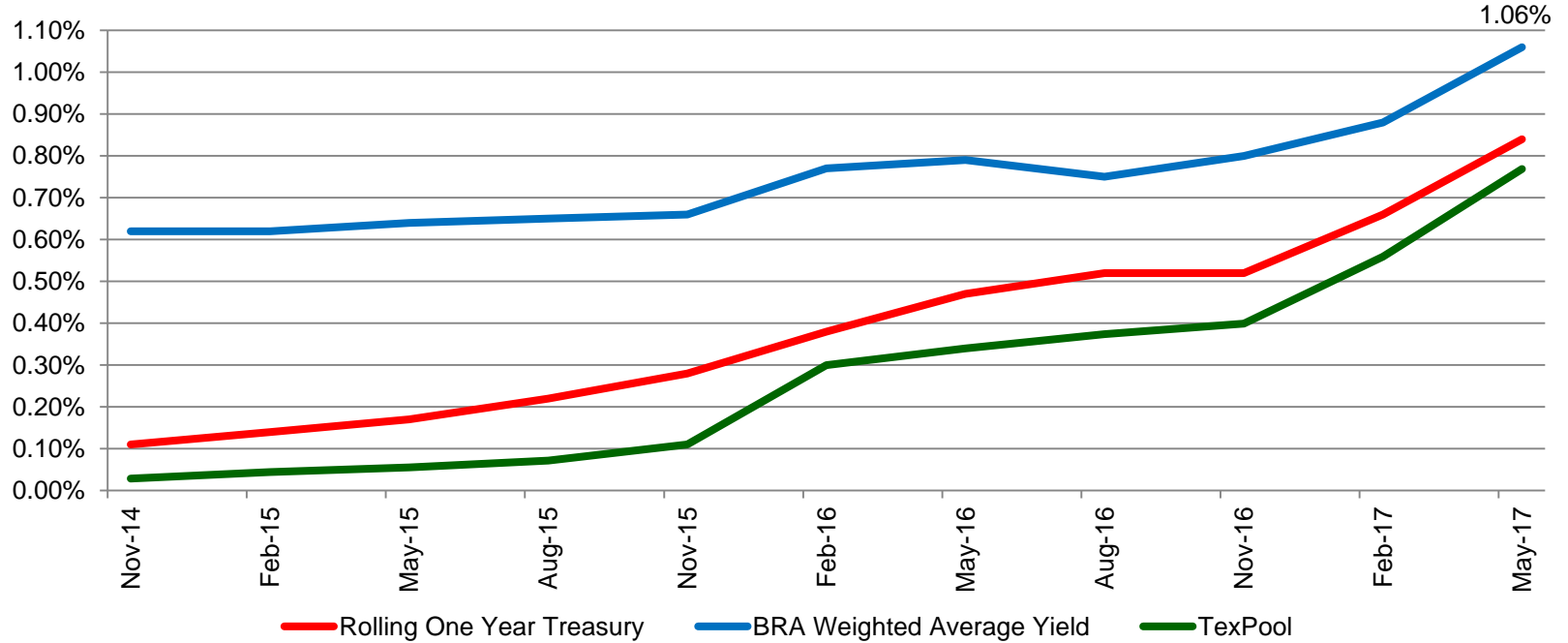


Portfolio Blocks (in millions)





Total Portfolio Performance





Brazos River Authority