

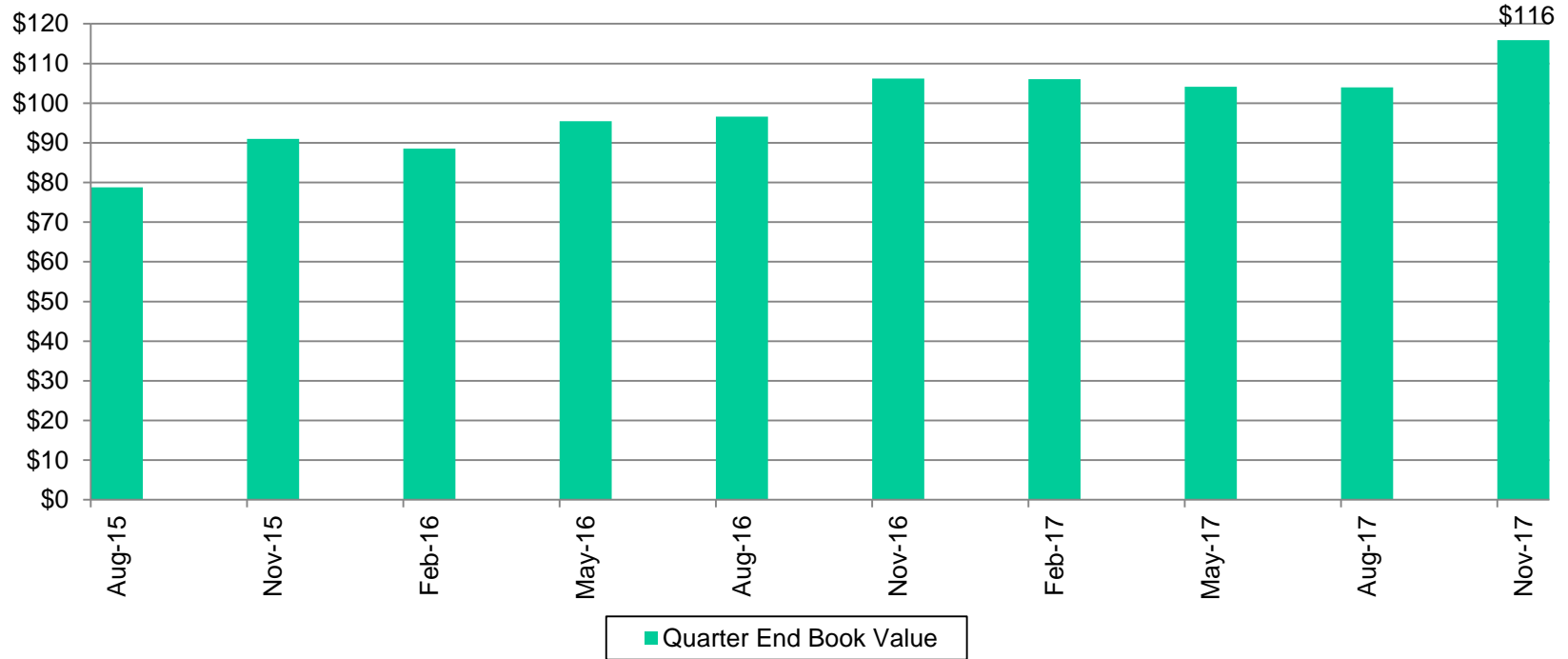


Fiscal Year 2018, First Quarter Investment Officers Report

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

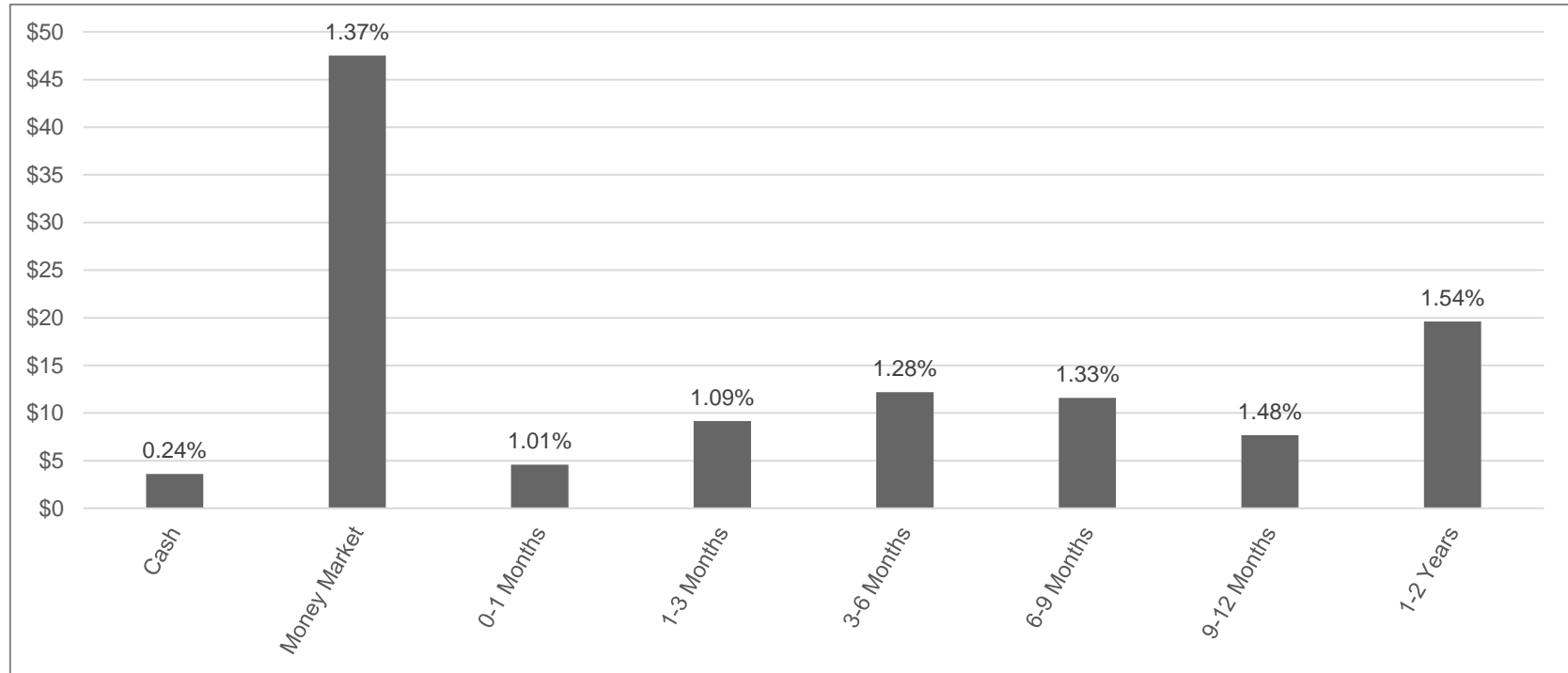


Total Portfolio (In Millions)



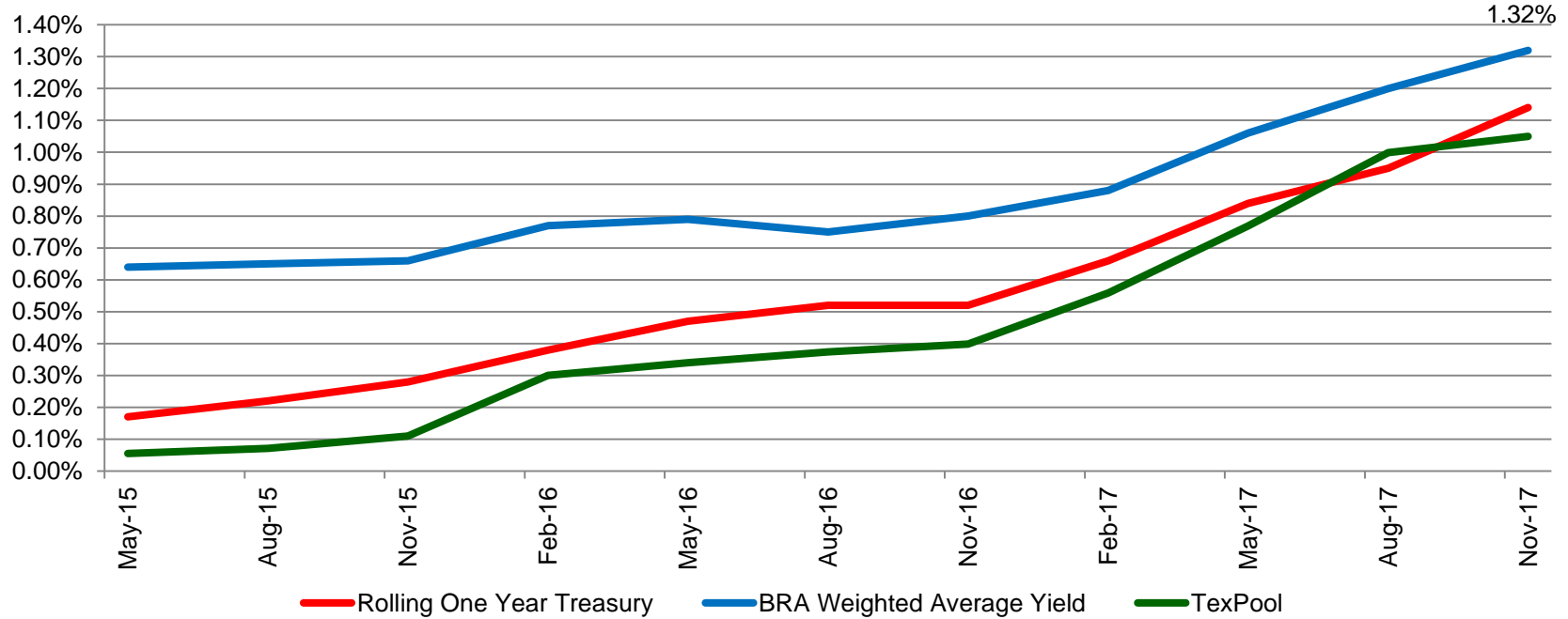


Portfolio Blocks (In Millions)





Total Portfolio Performance





Brazos River Authority