

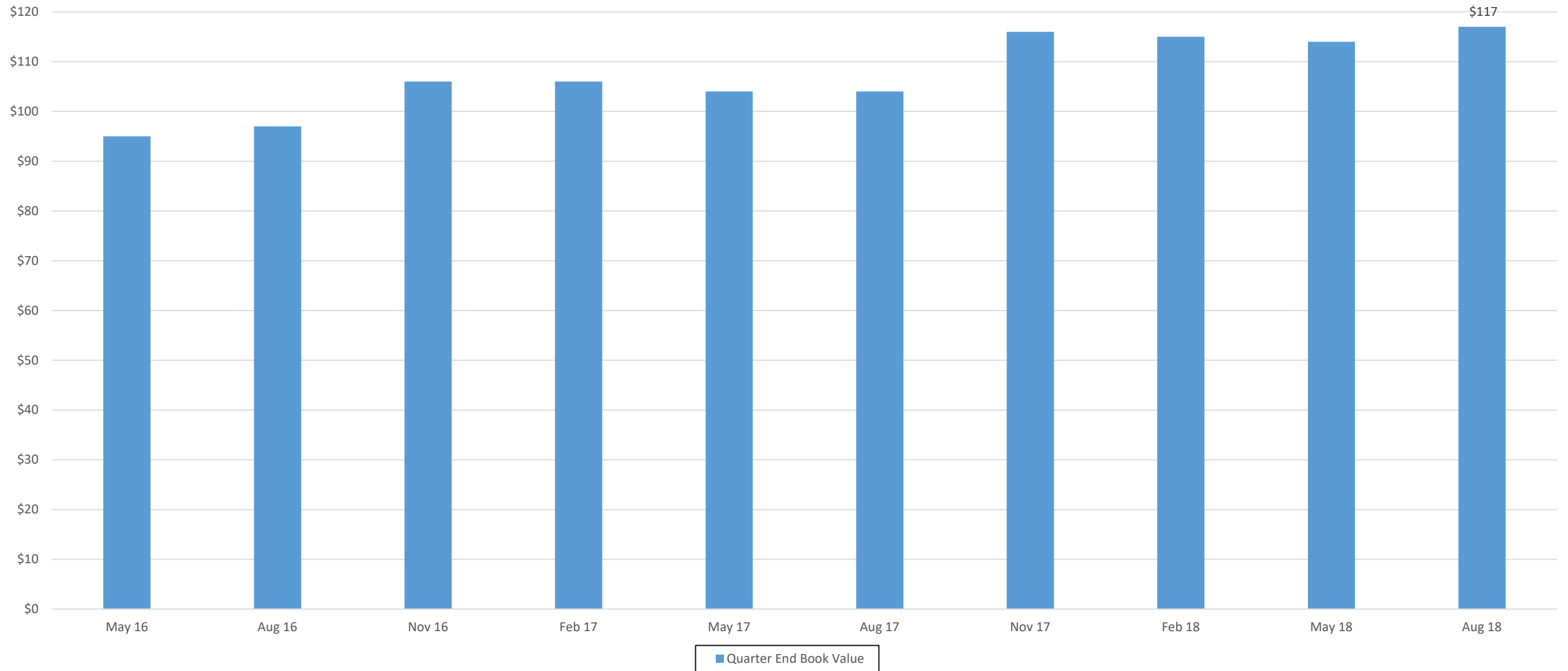


# ***Fiscal Year 2018, Fourth Quarter Investment Officers Report***

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

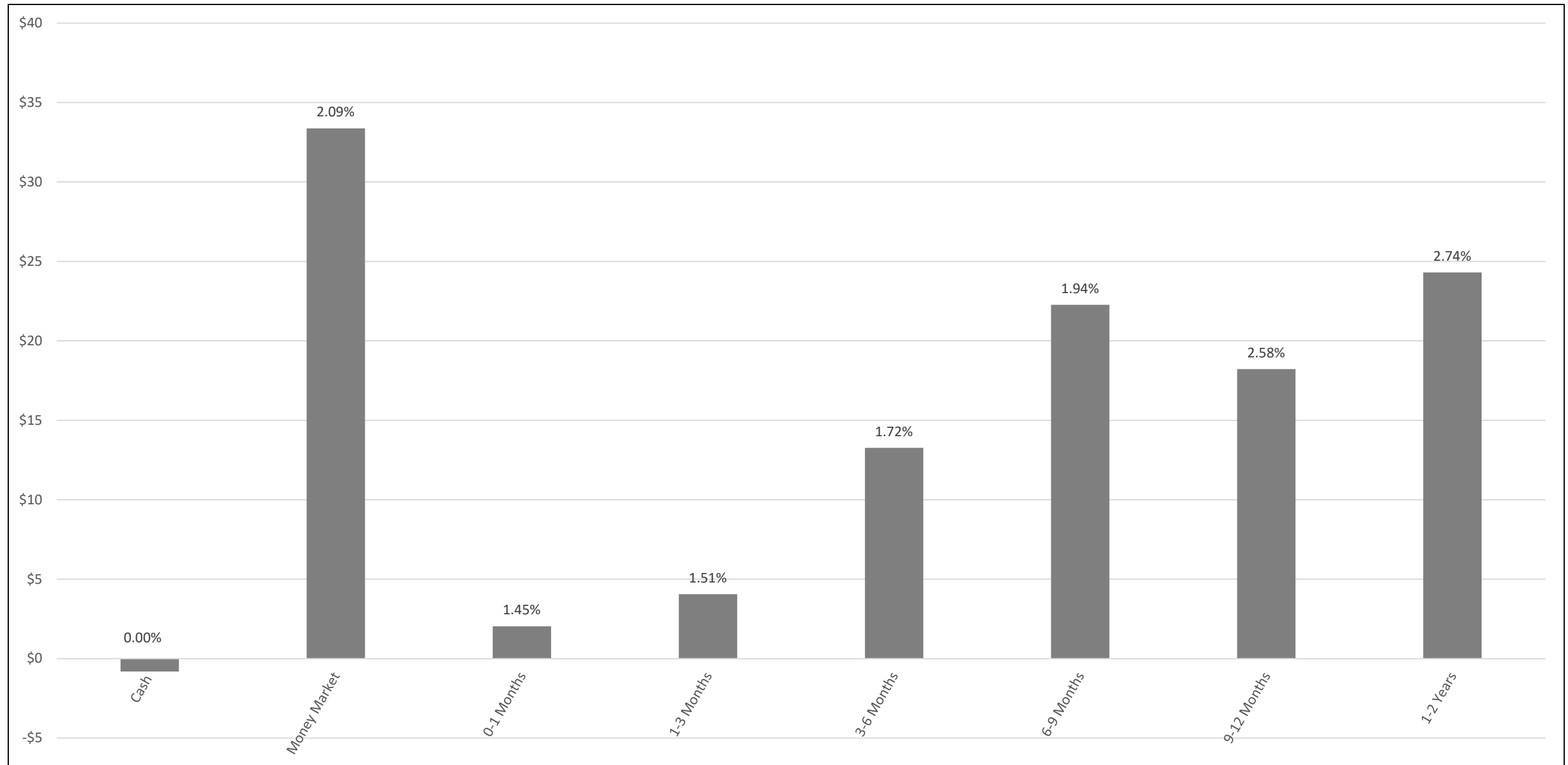


# ***Total Portfolio (in Millions)***



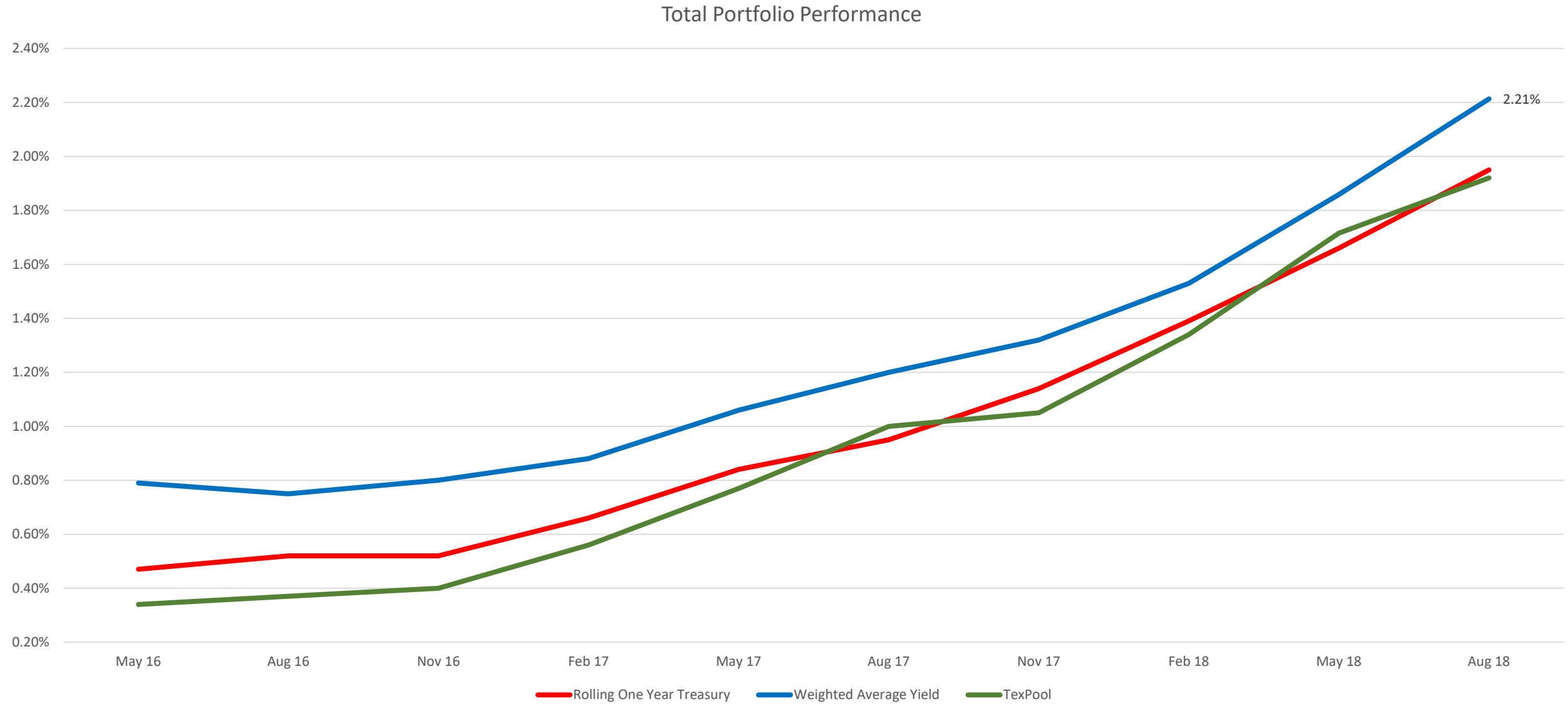


# ***Portfolio Blocks (In Millions)***





# ***Total Portfolio Performance***





Brazos River Authority



**Brazos**

— ★ —  
**RIVER AUTHORITY**