

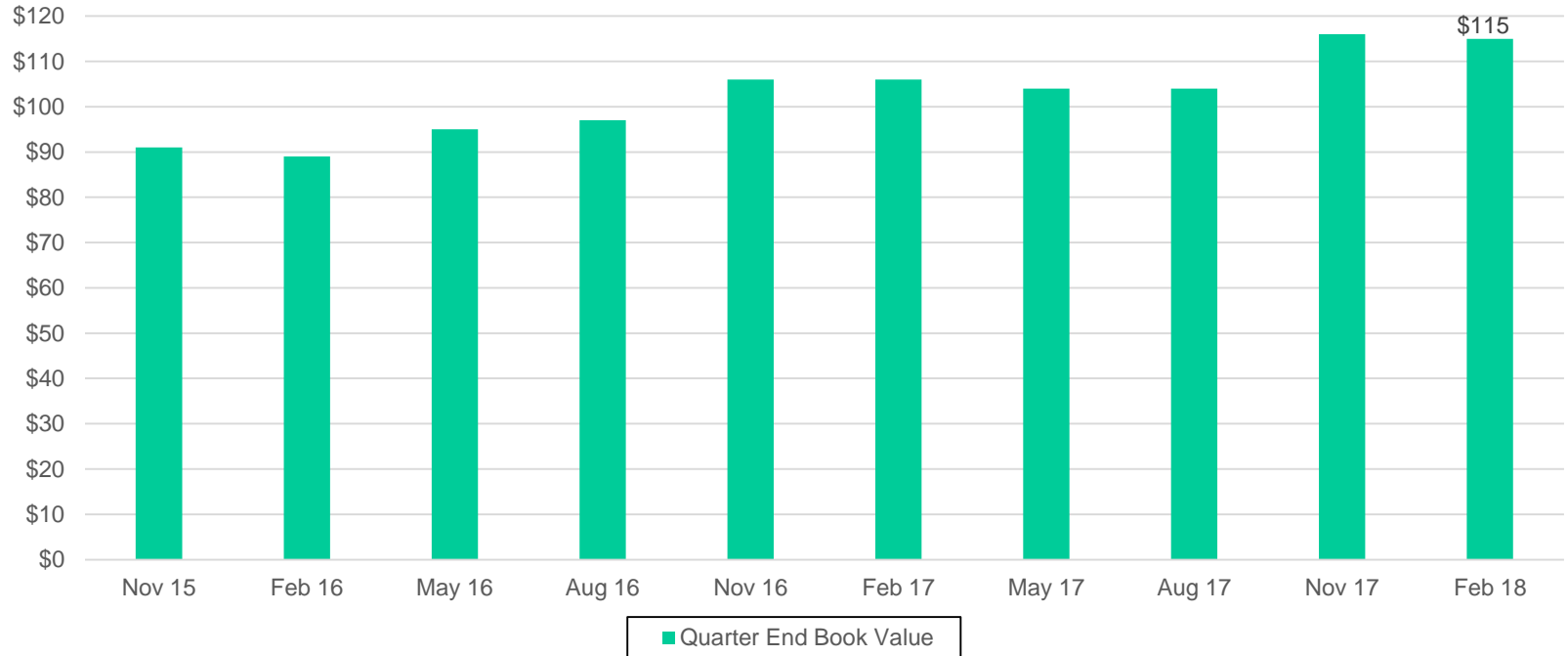


# ***Fiscal Year 2018, Second Quarter Investment Officers Report***

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

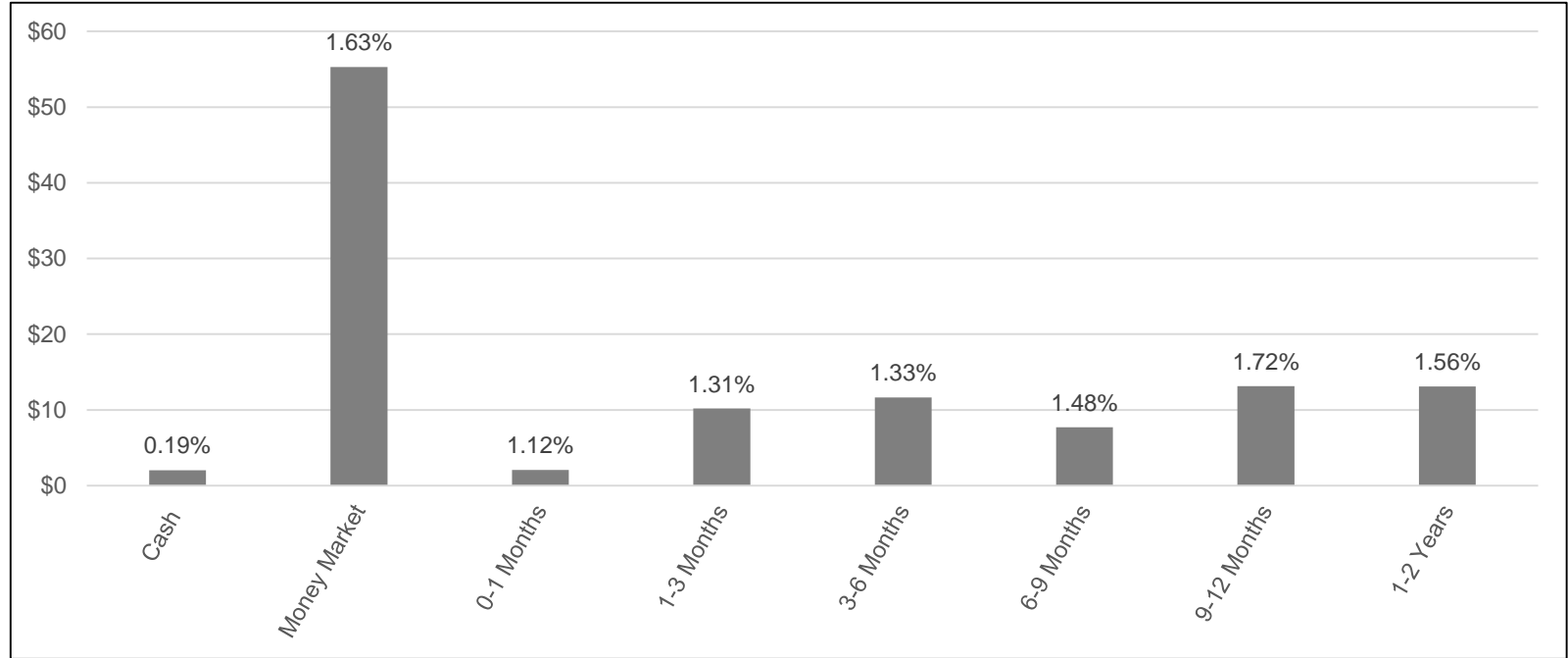


# ***Total Portfolio (in millions)***



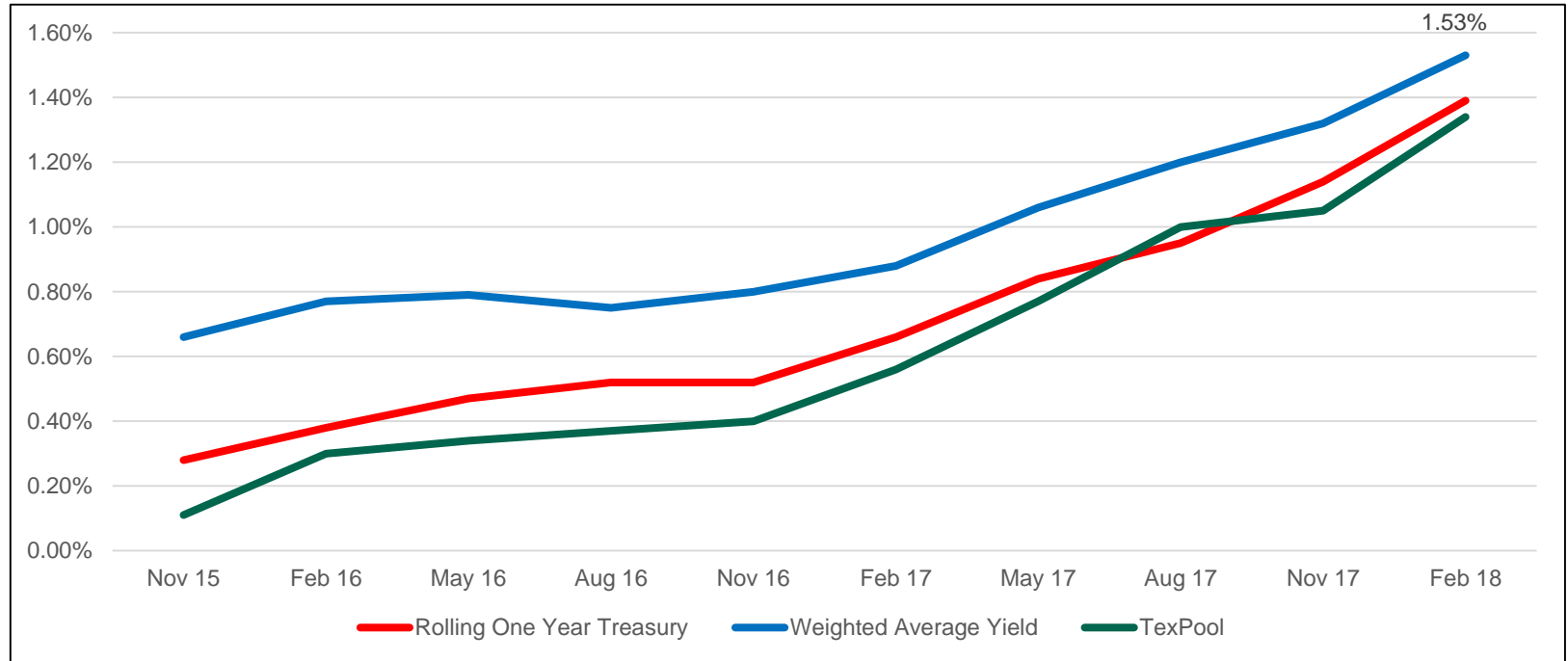


# ***Portfolio Blocks (in millions)***





# Total Portfolio Performance





# Brazos River Authority