

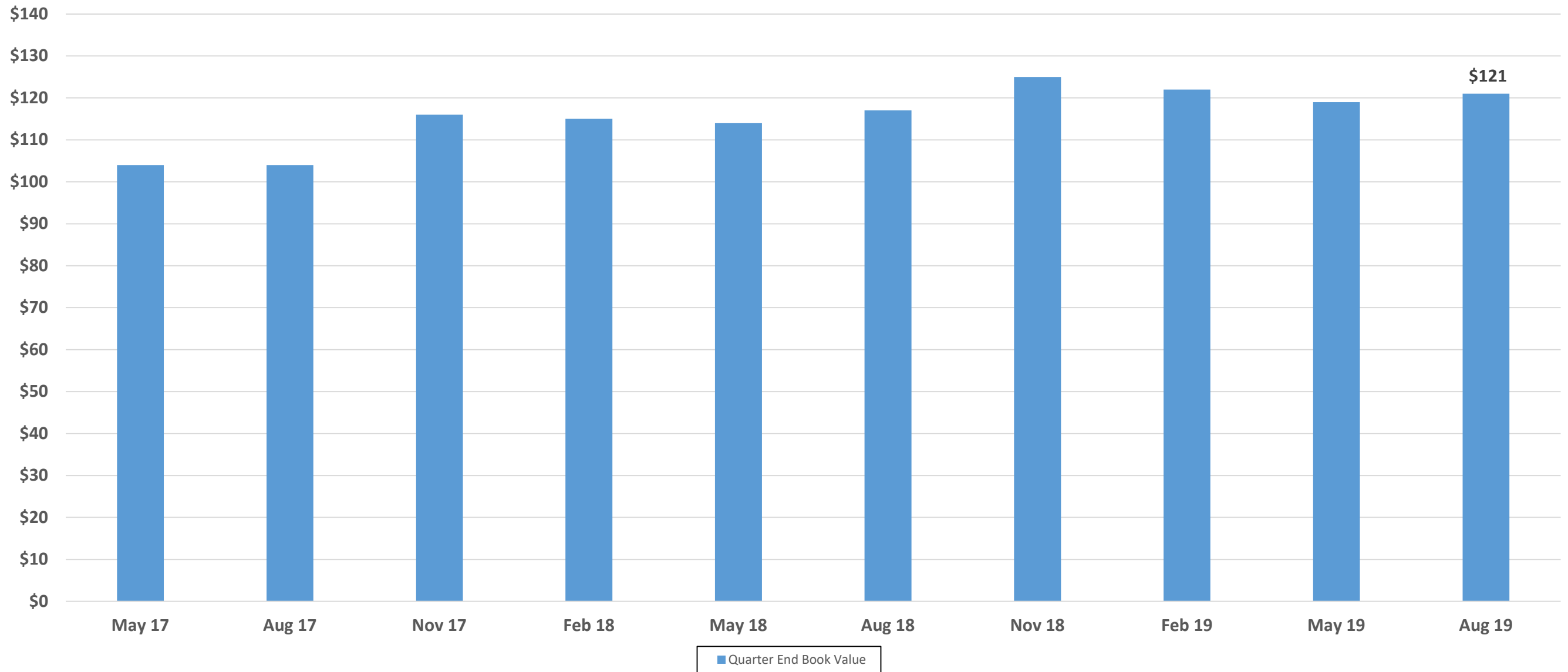


Fiscal Year 2019, Fourth Quarter Investment Officers Report

***David Thompson
Chief Financial Officer***

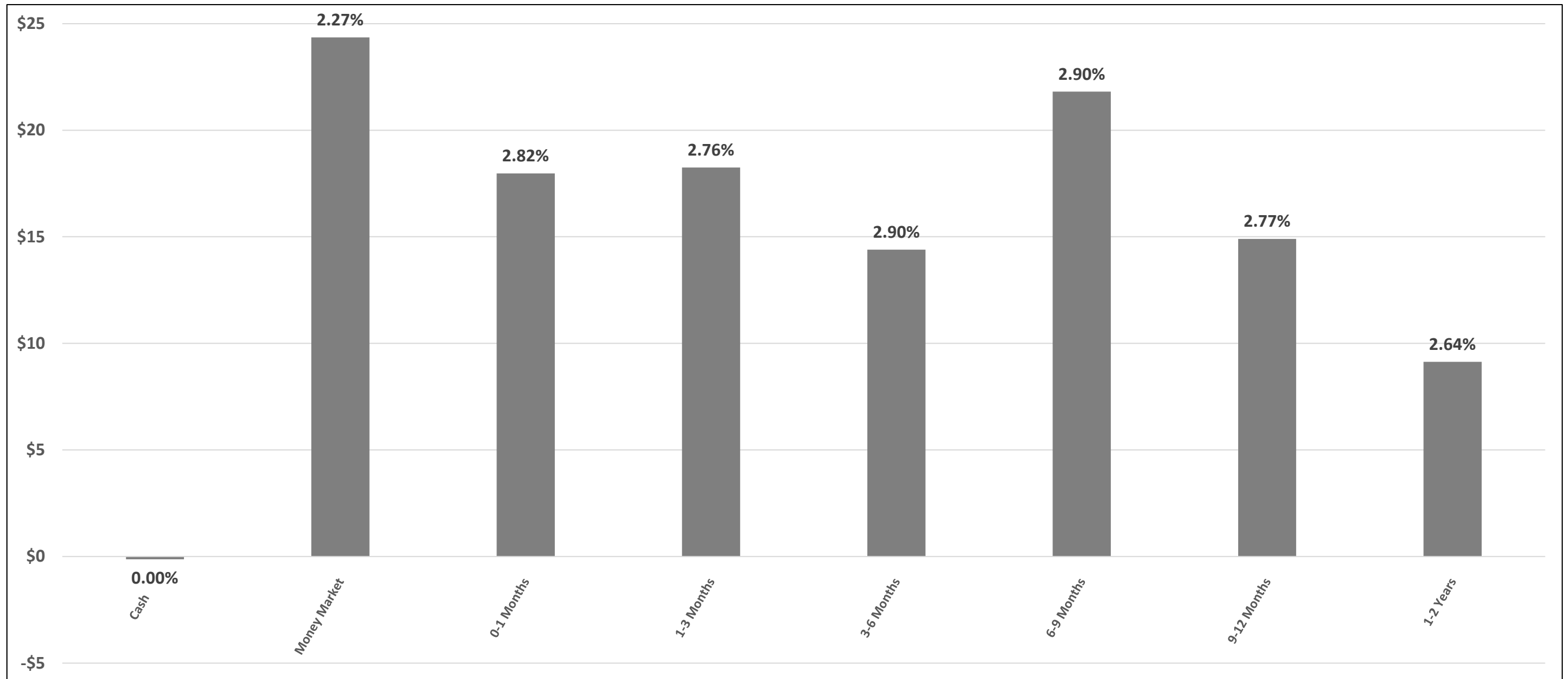


Total Portfolio (in millions)



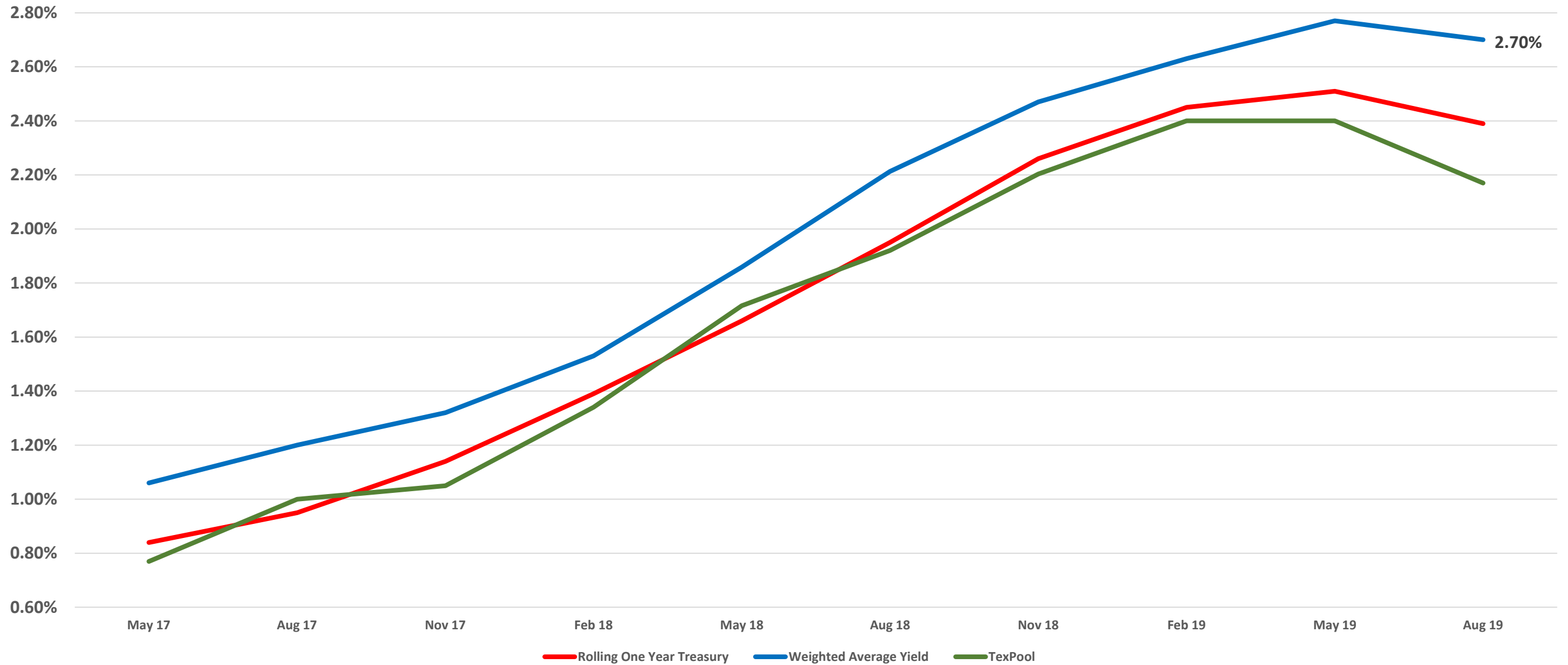


Portfolio Blocks (in millions)





Total Portfolio Performance





Brazos River Authority



Brazos

— ★ —
RIVER AUTHORITY