

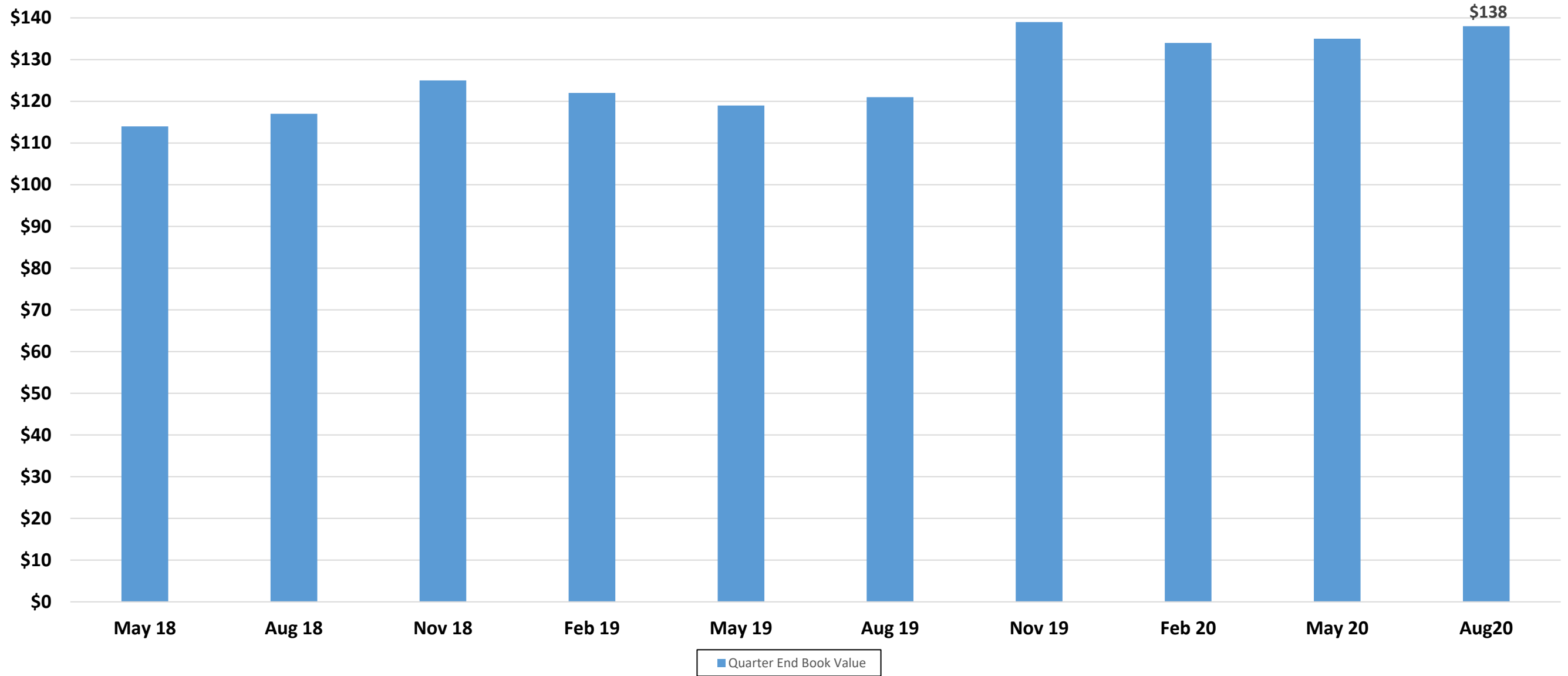


Fiscal Year 2020 Fourth Quarter Investment Officers Report

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

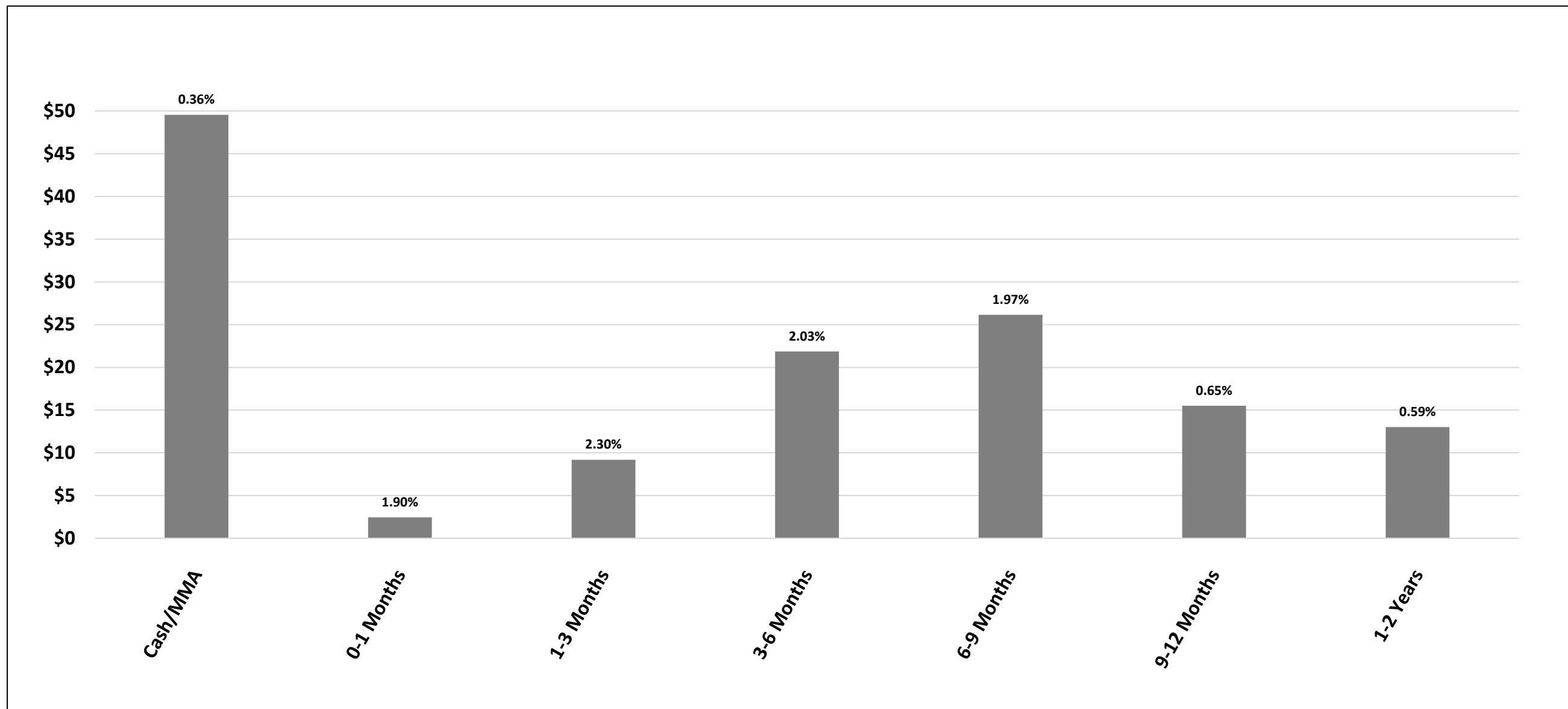


Total Portfolio (In Millions)



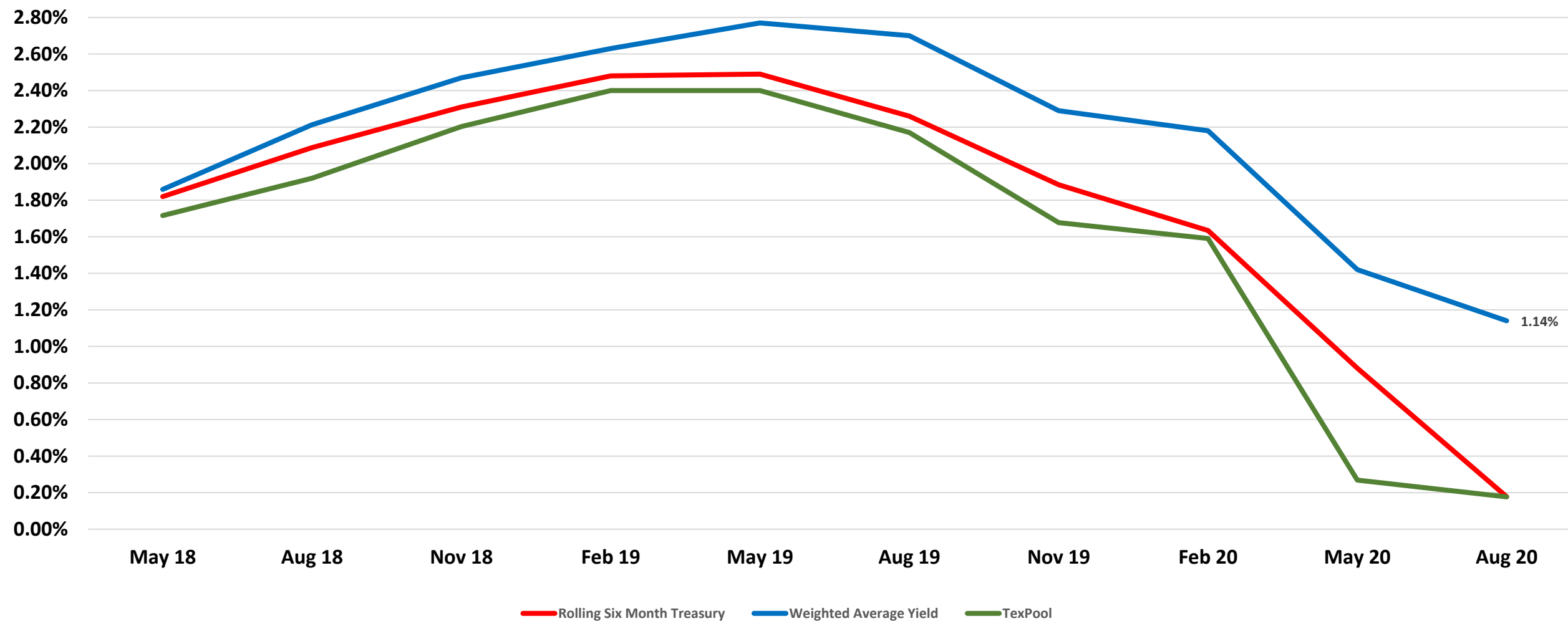


Portfolio Blocks (In Millions)





Total Portfolio Performance





Brazos River Authority



Brazos

— ★ —
RIVER AUTHORITY