

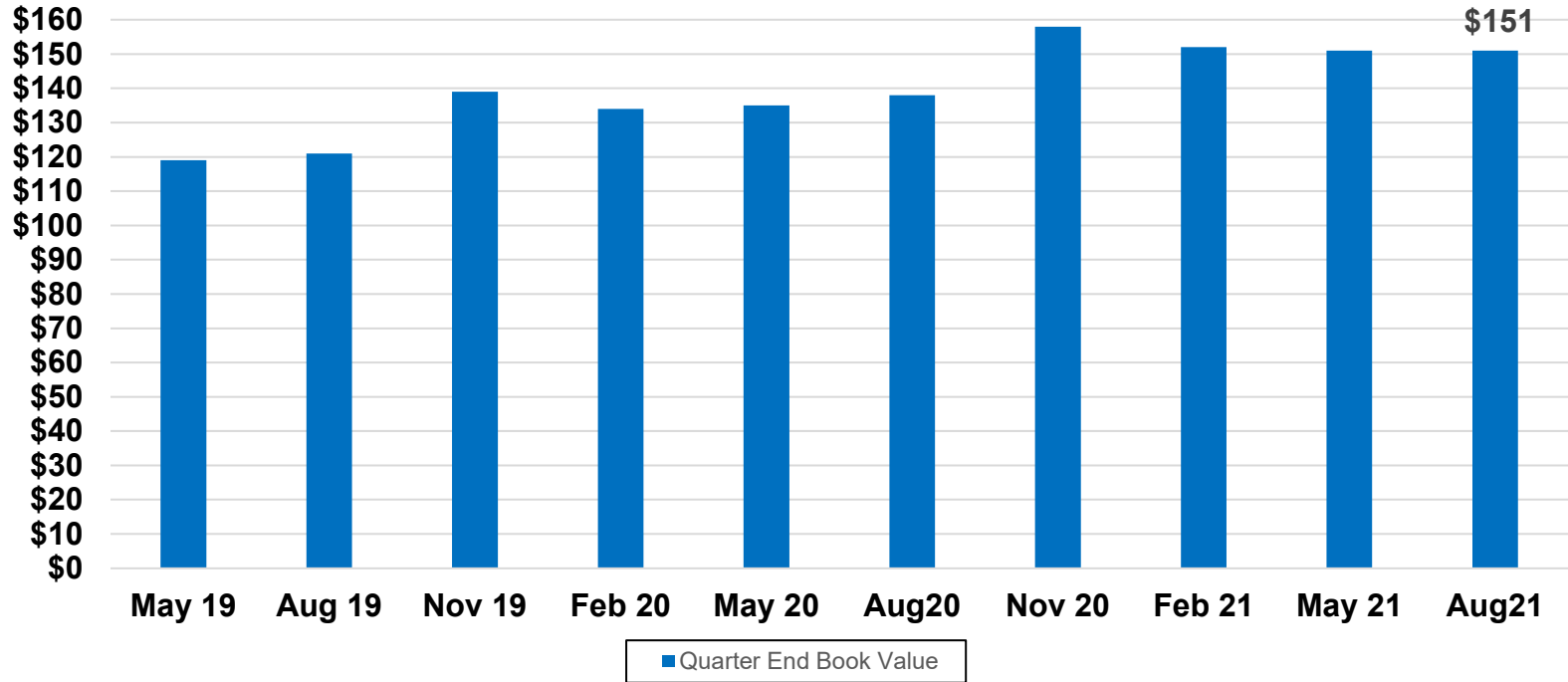


Fiscal Year 2021 Fourth Quarter Investment Officers Report

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

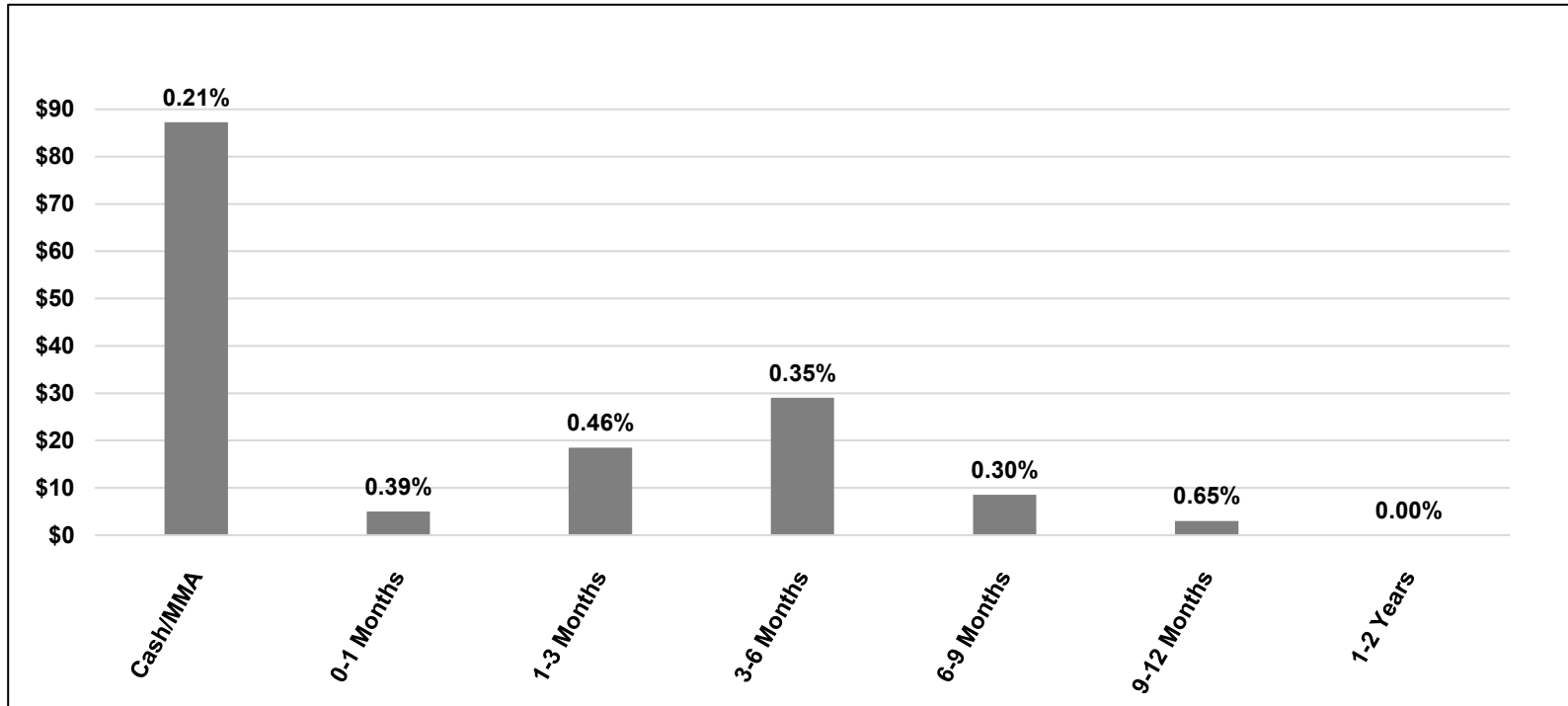


Total Portfolio (in Millions)



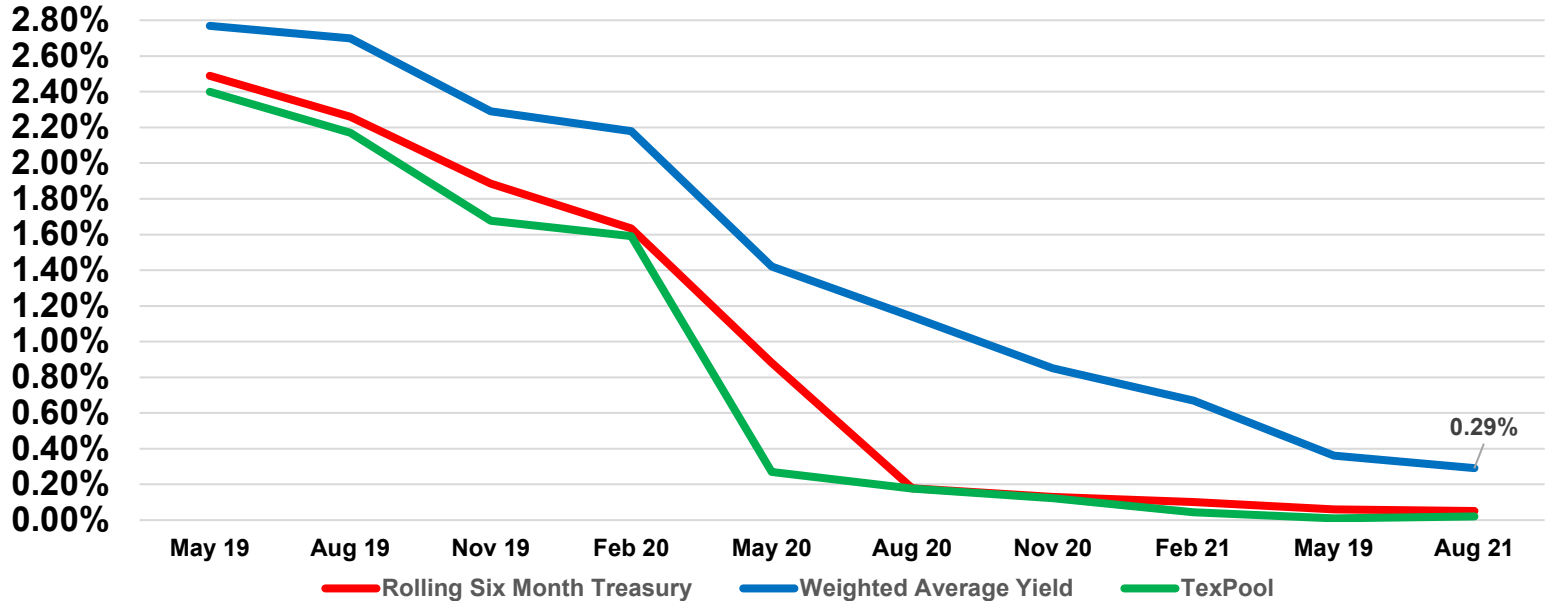


Portfolio Blocks (in Millions)





Total Portfolio Performance





Brazos River Authority