

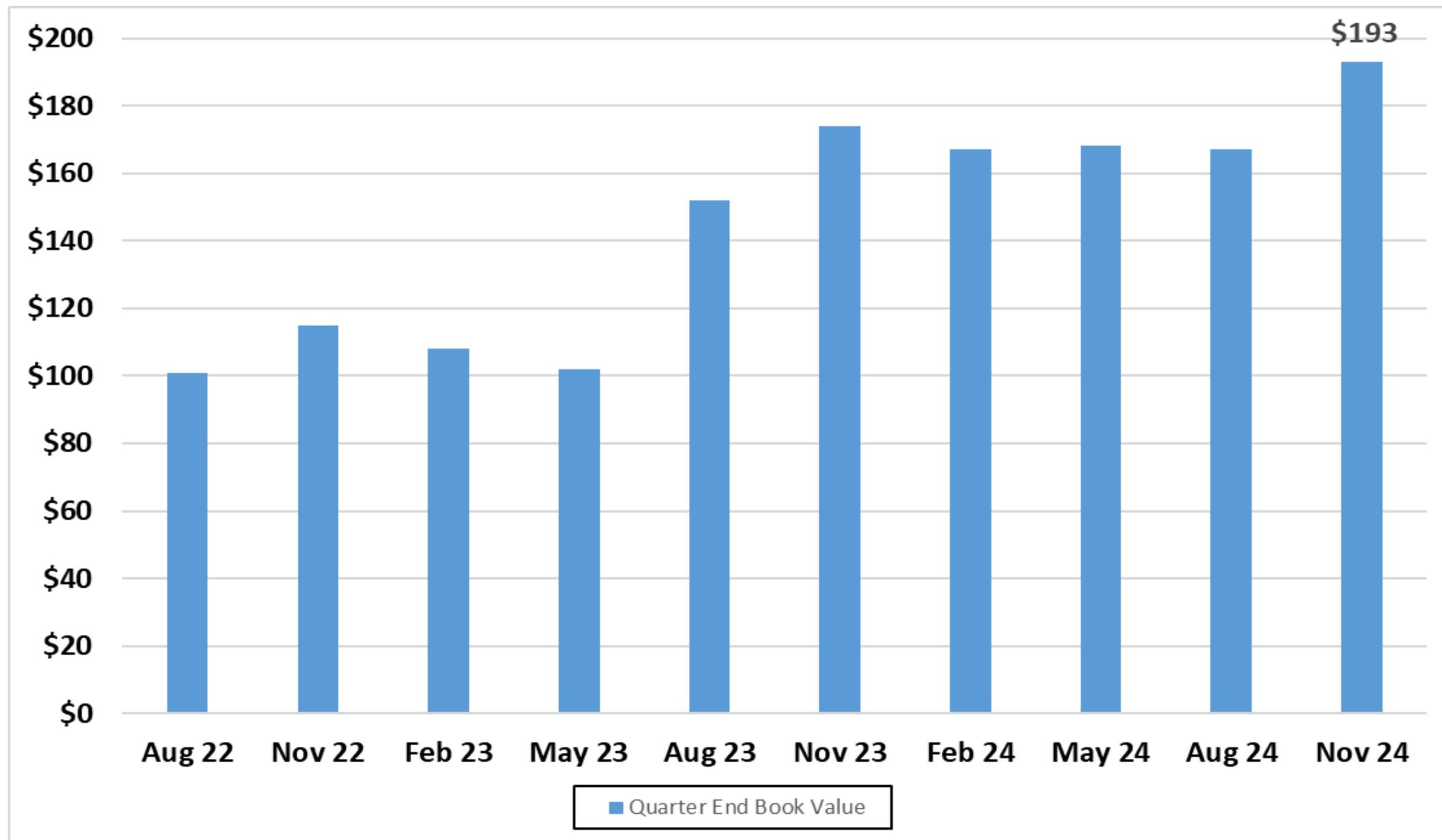


Fiscal Year 2025 First Quarter Investment Report

***Presented by
Michele Giroir
Chief Financial Officer***

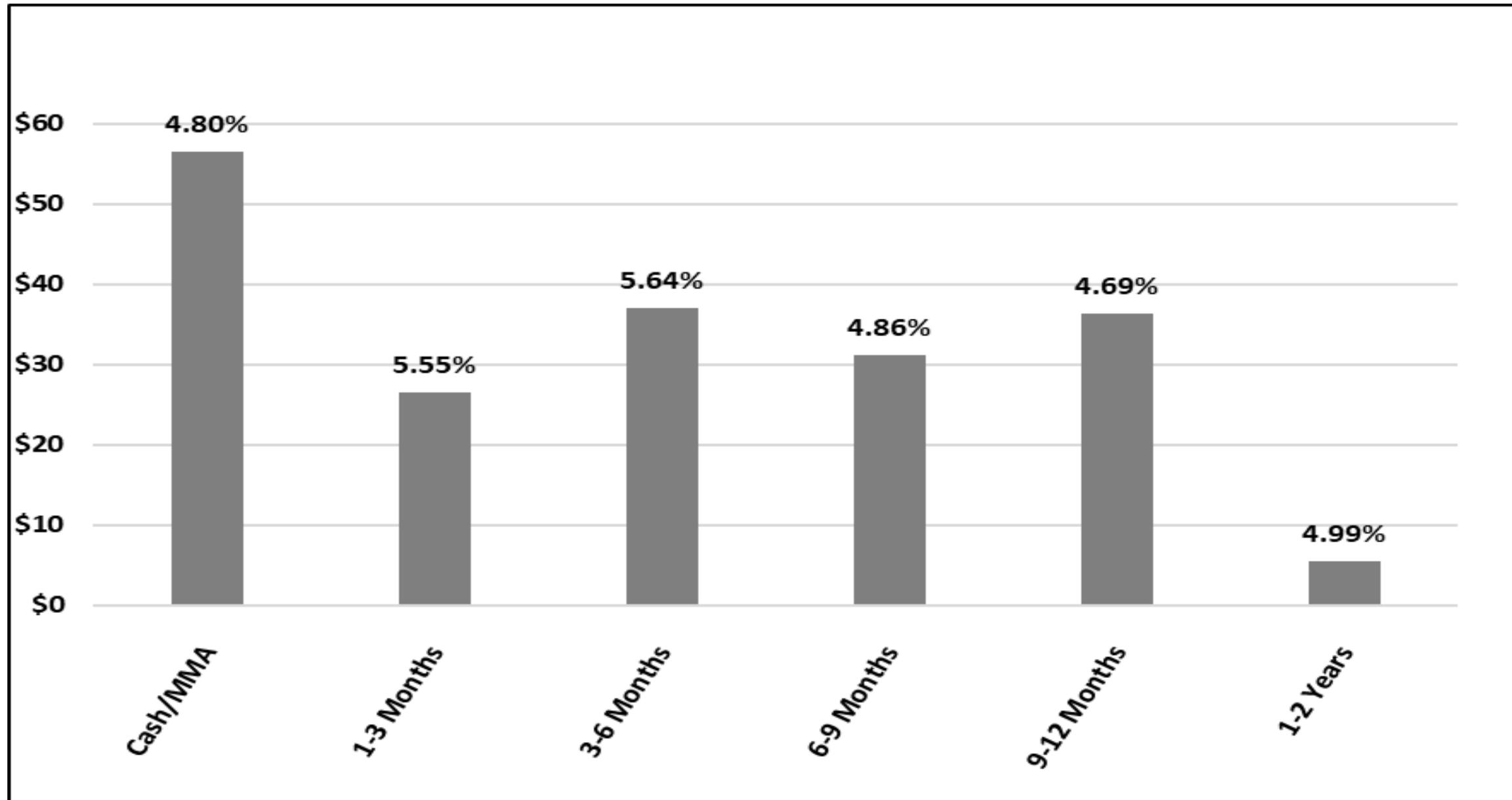


Total Portfolio (In Millions)



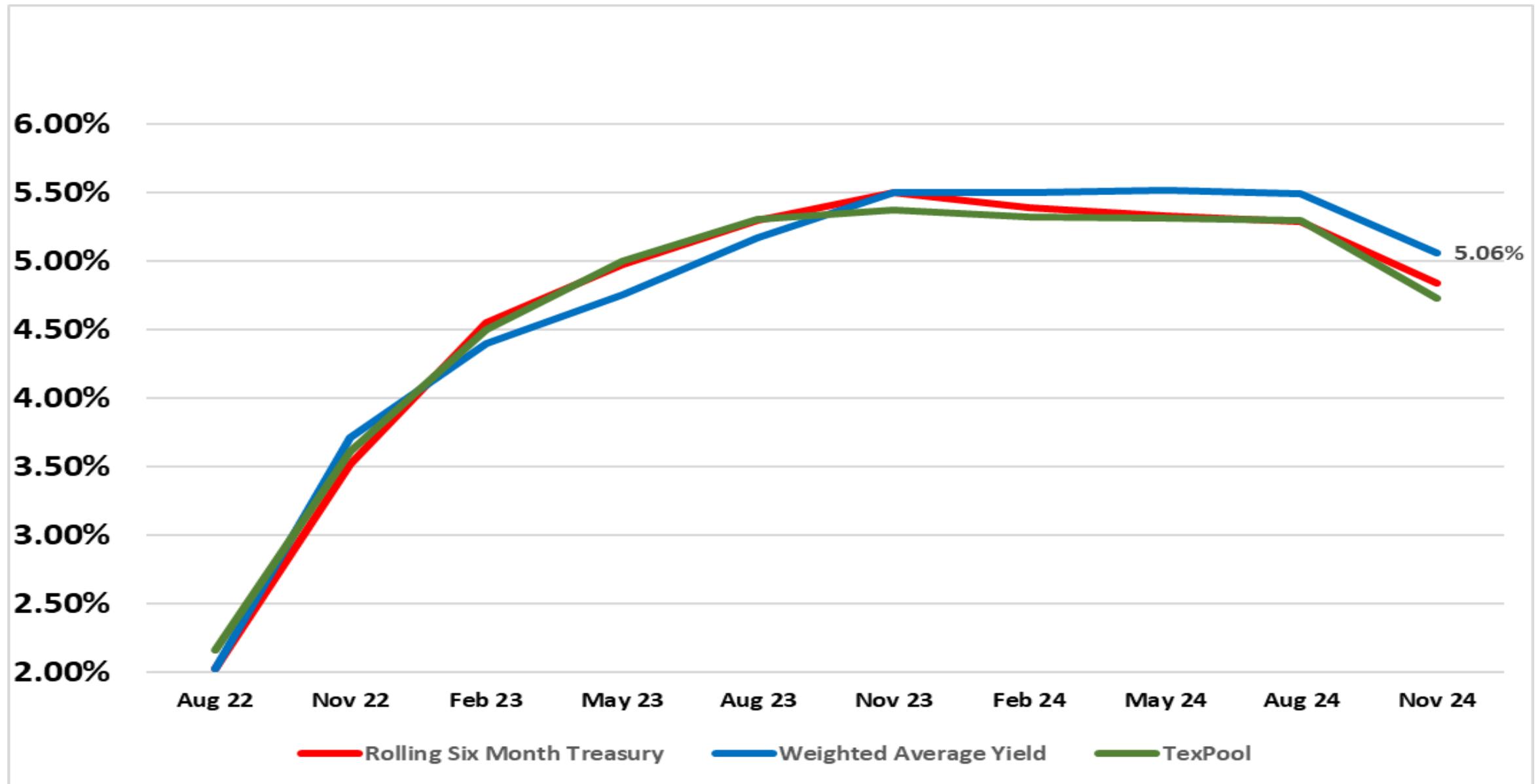


Portfolio Blocks (In Millions)





Total Portfolio Performance





Brazos River Authority



Brazos



RIVER AUTHORITY