

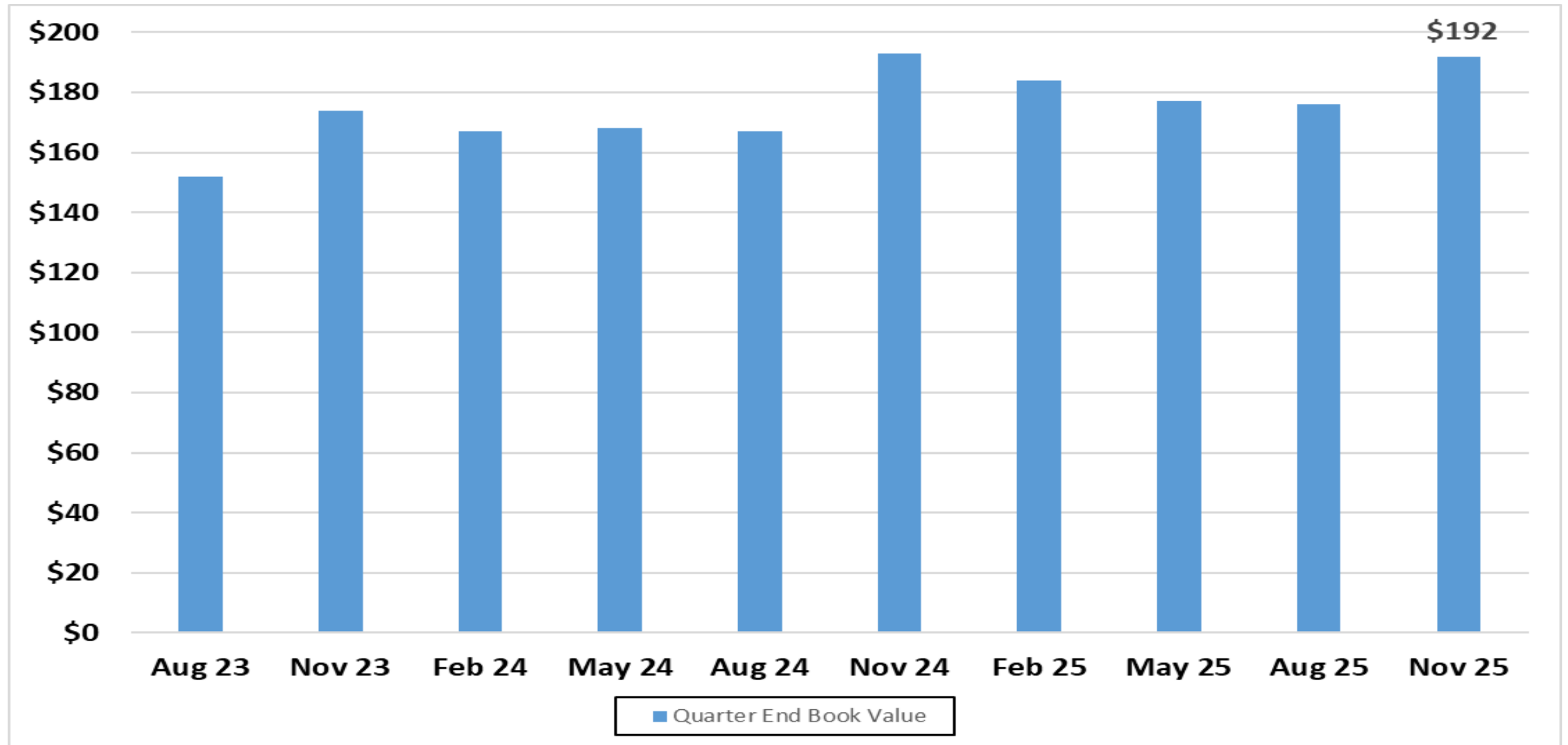


# ***Fiscal Year 2026 First Quarter Investment Report***

***Michele Giroir  
Chief Financial Officer***

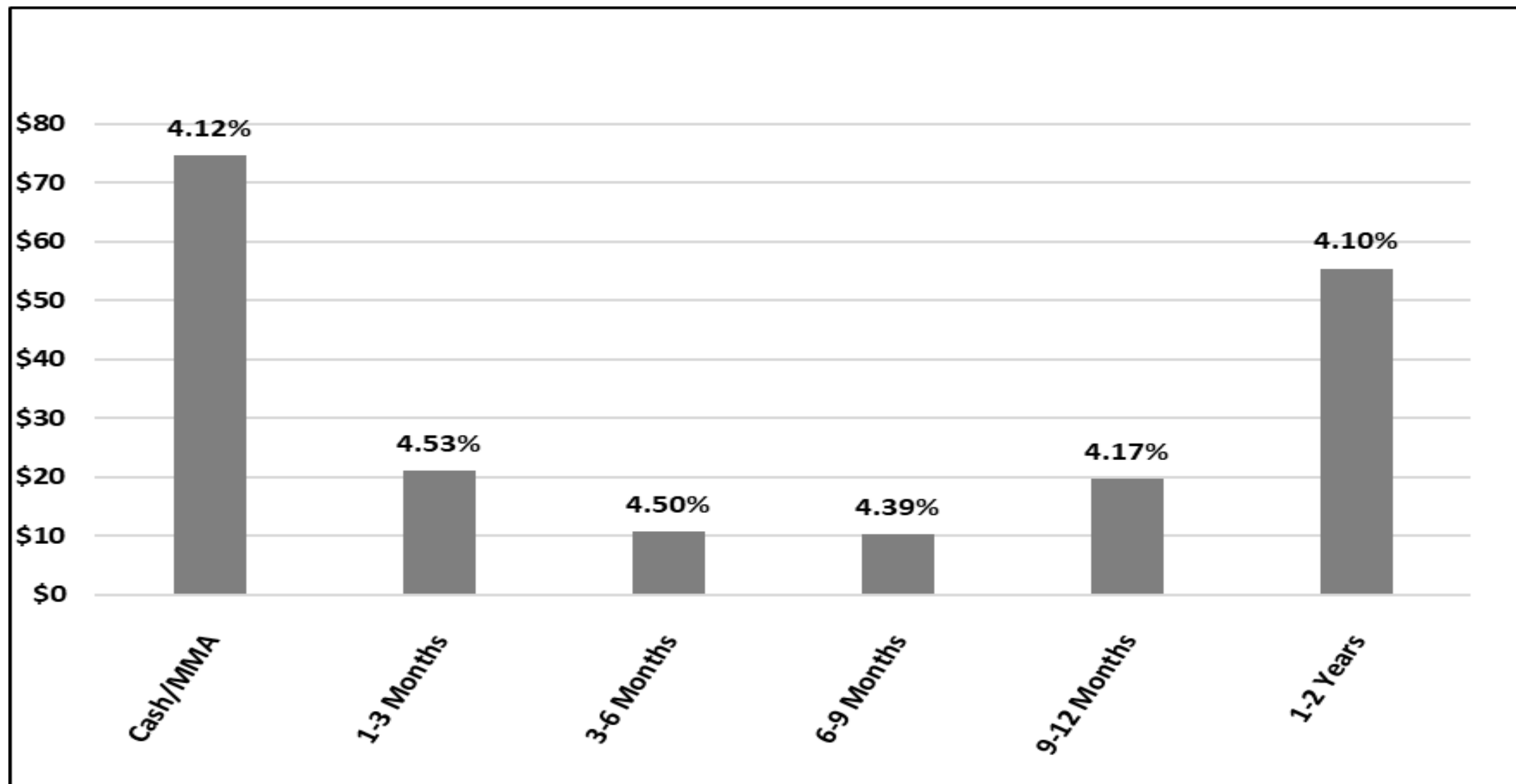


# Total Portfolio (In Millions)



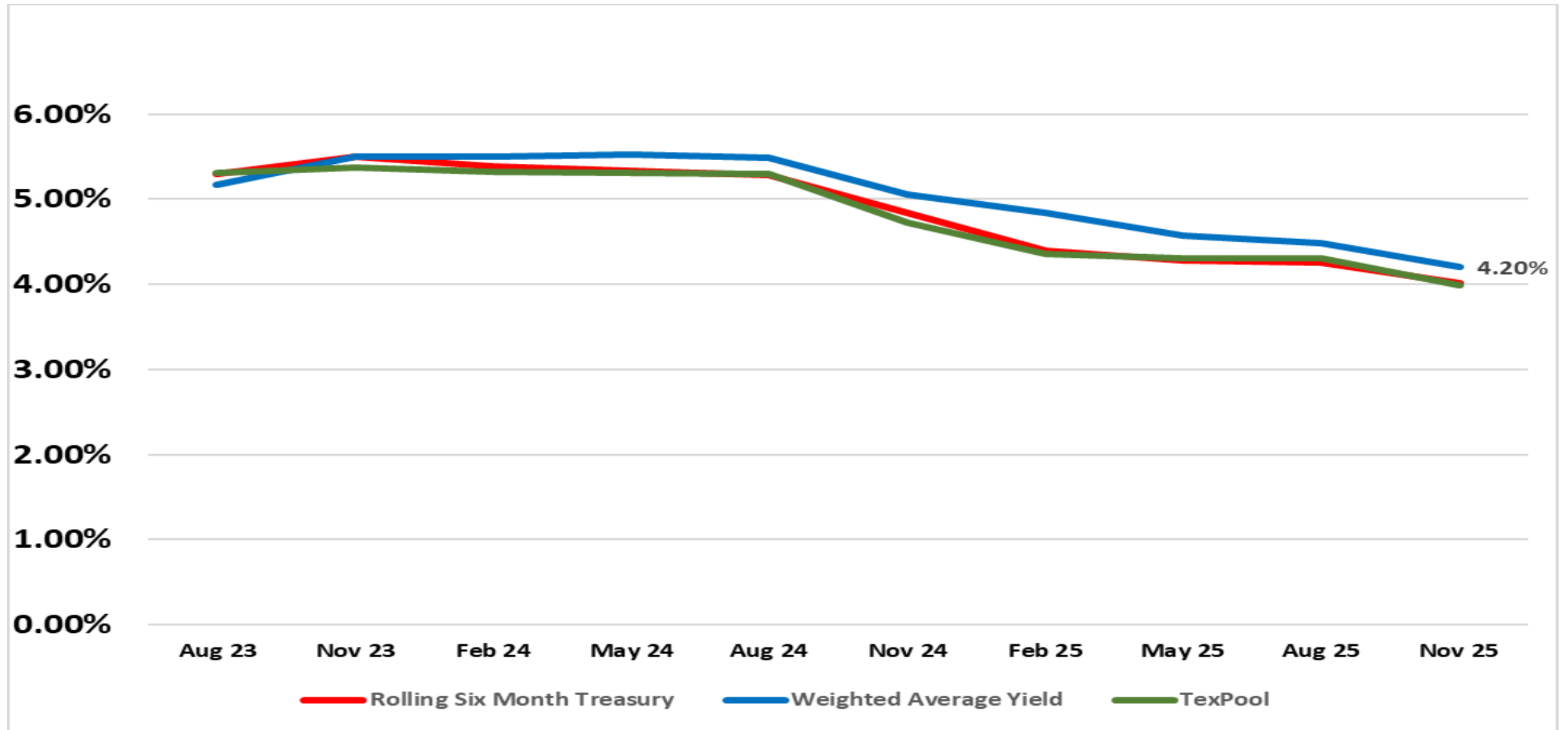


# Portfolio Blocks (In Millions)





# Total Portfolio Performance





Brazos River Authority



**Brazos**



**RIVER AUTHORITY**