

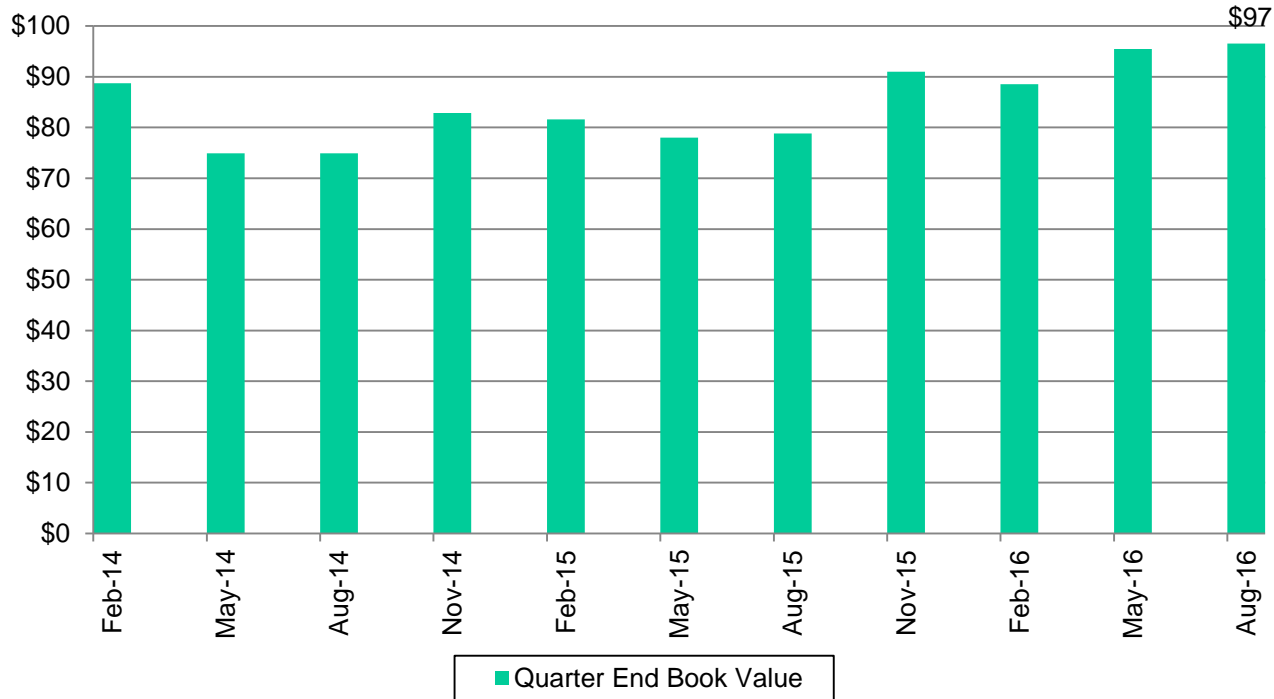


Fiscal Year 2016 Fourth Quarter Investment Officers Report

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

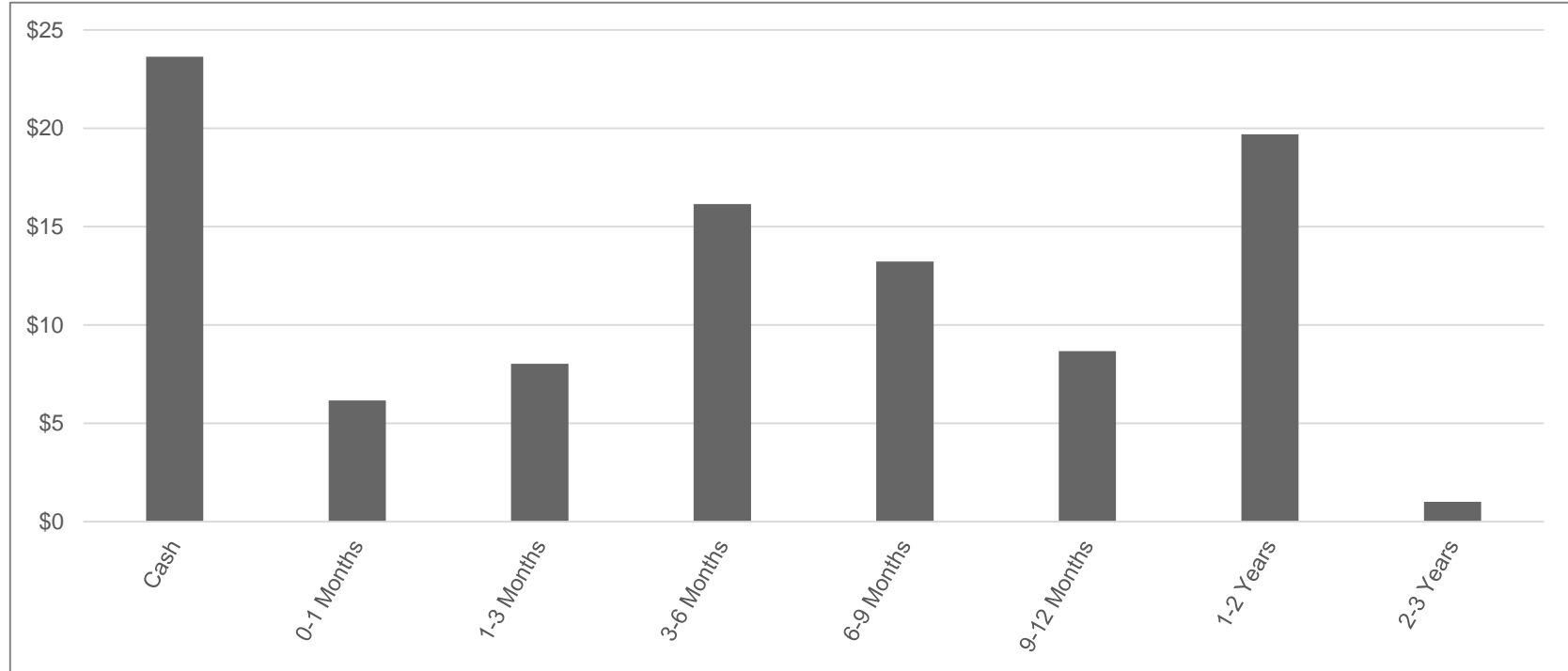


Total Portfolio (in millions)



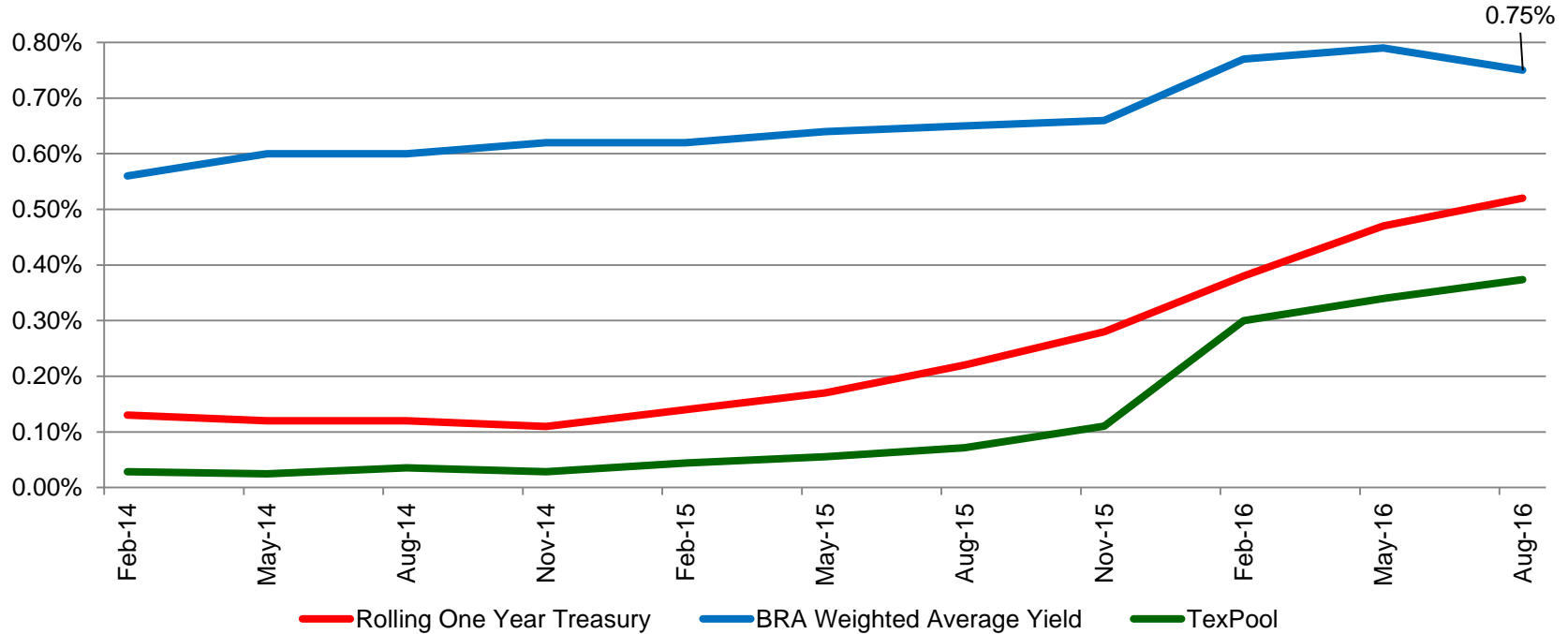


Cash & Investment Blocks (in millions)





Total Portfolio Performance





Brazos River Authority