

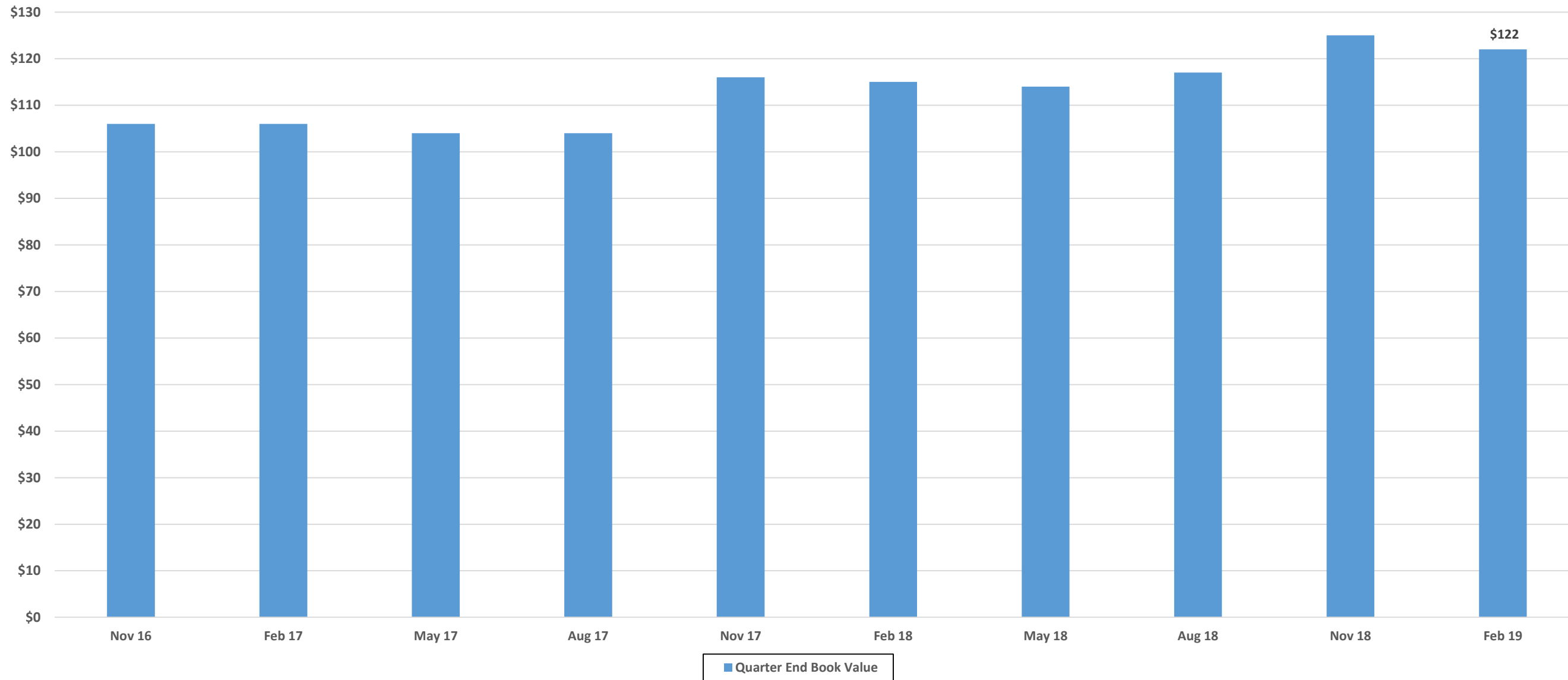


FY 2019, Second Quarter Investment Officers Report

***David Thompson
Chief Financial Officer***

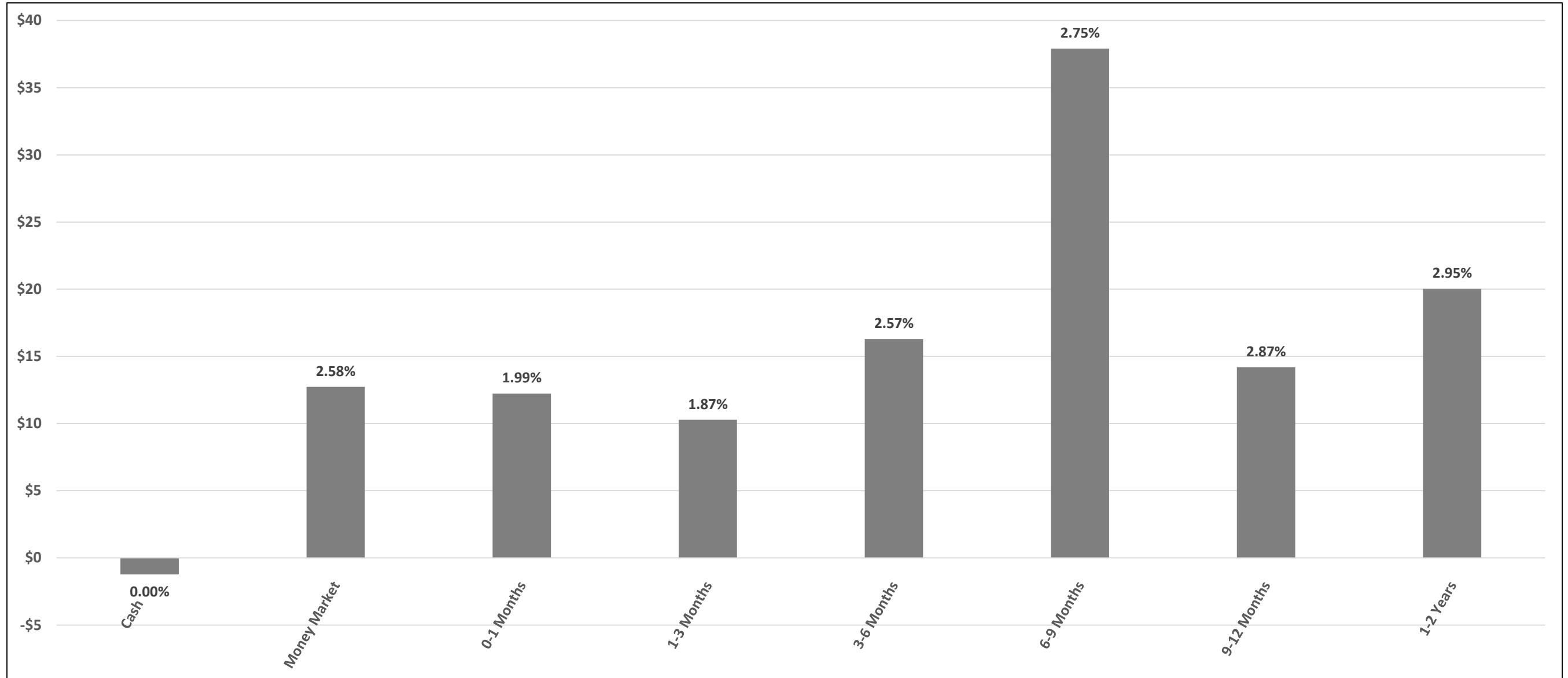


Total Portfolio (In Millions)



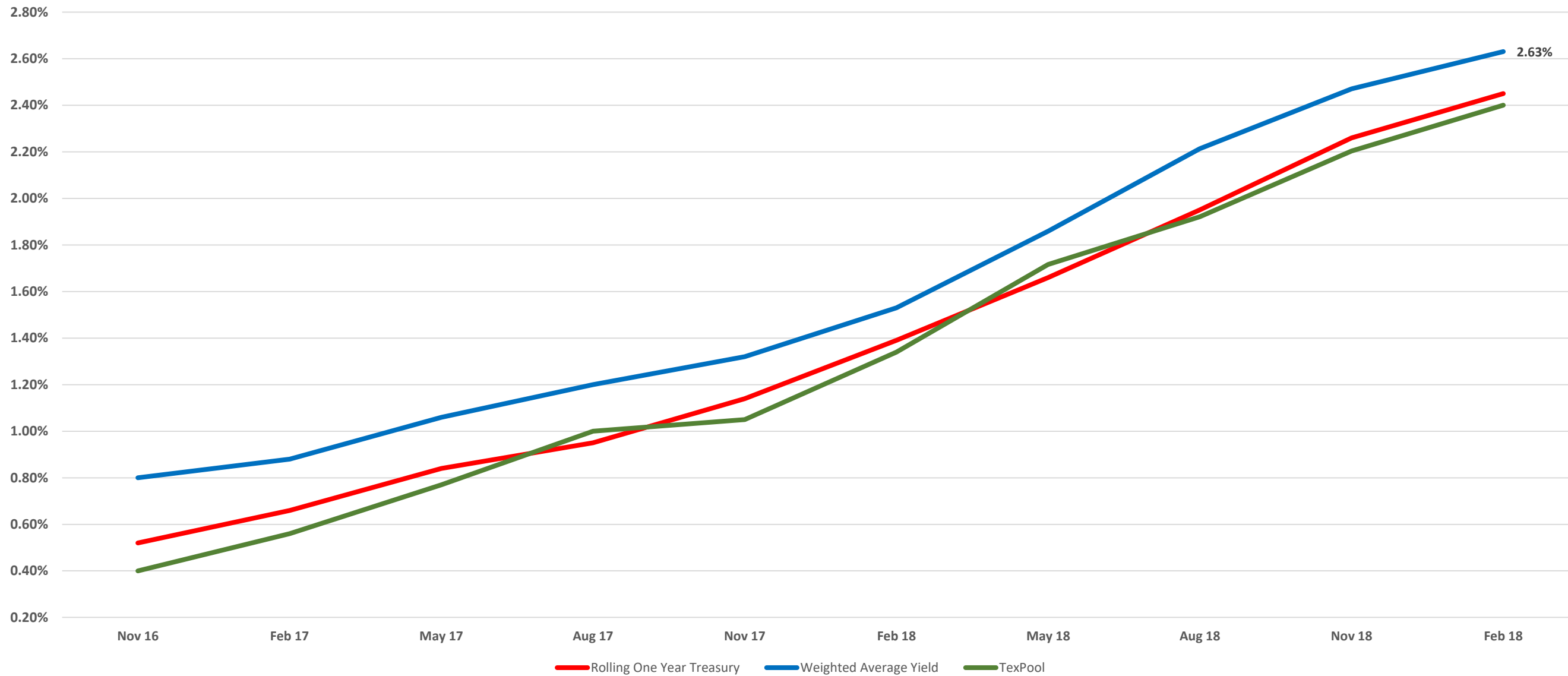


Portfolio Blocks (In Millions)





Total Portfolio Performance





Brazos River Authority



Brazos

— ★ —
RIVER AUTHORITY