

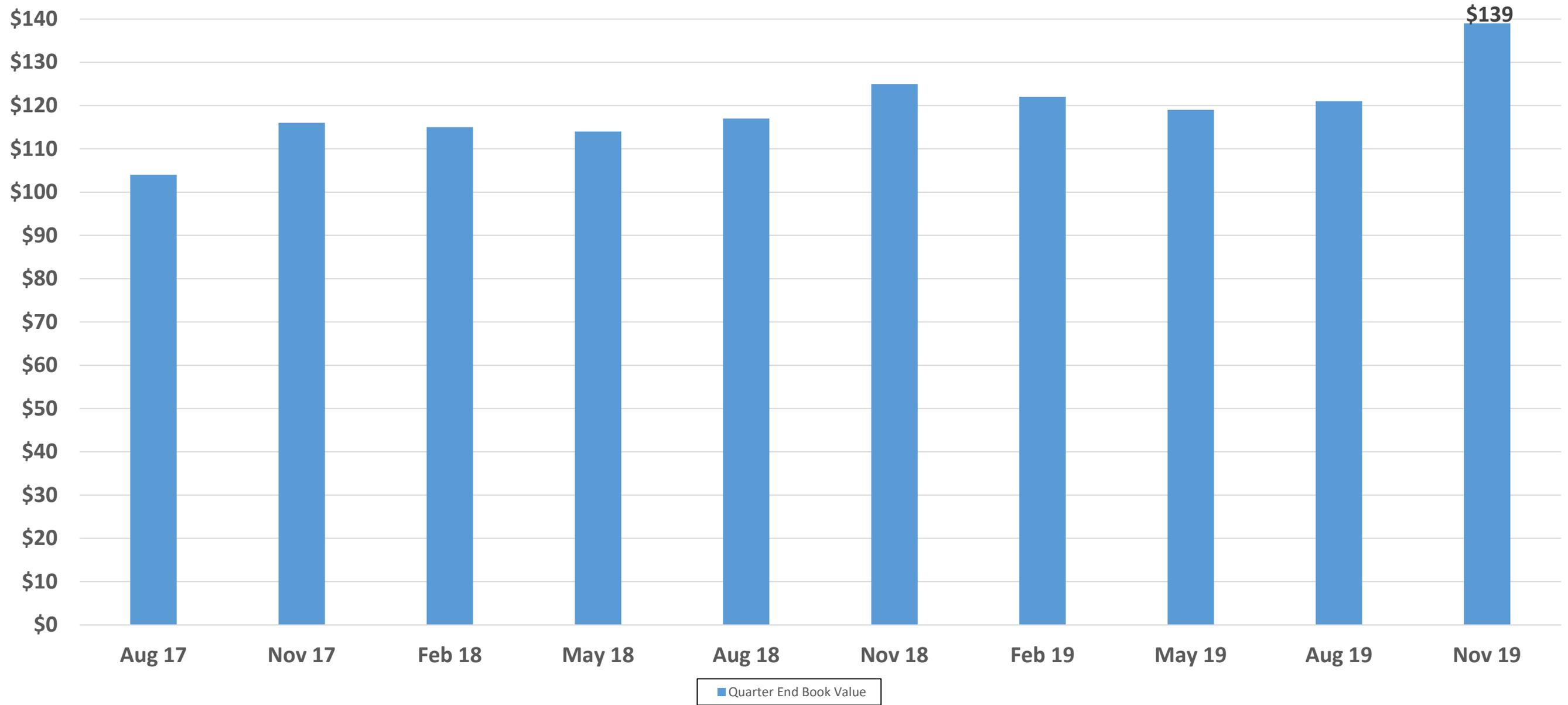


***Fiscal Year 2020, First Quarter
Investment Officers Report
(Valley View Consulting, L.L.C.)***

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

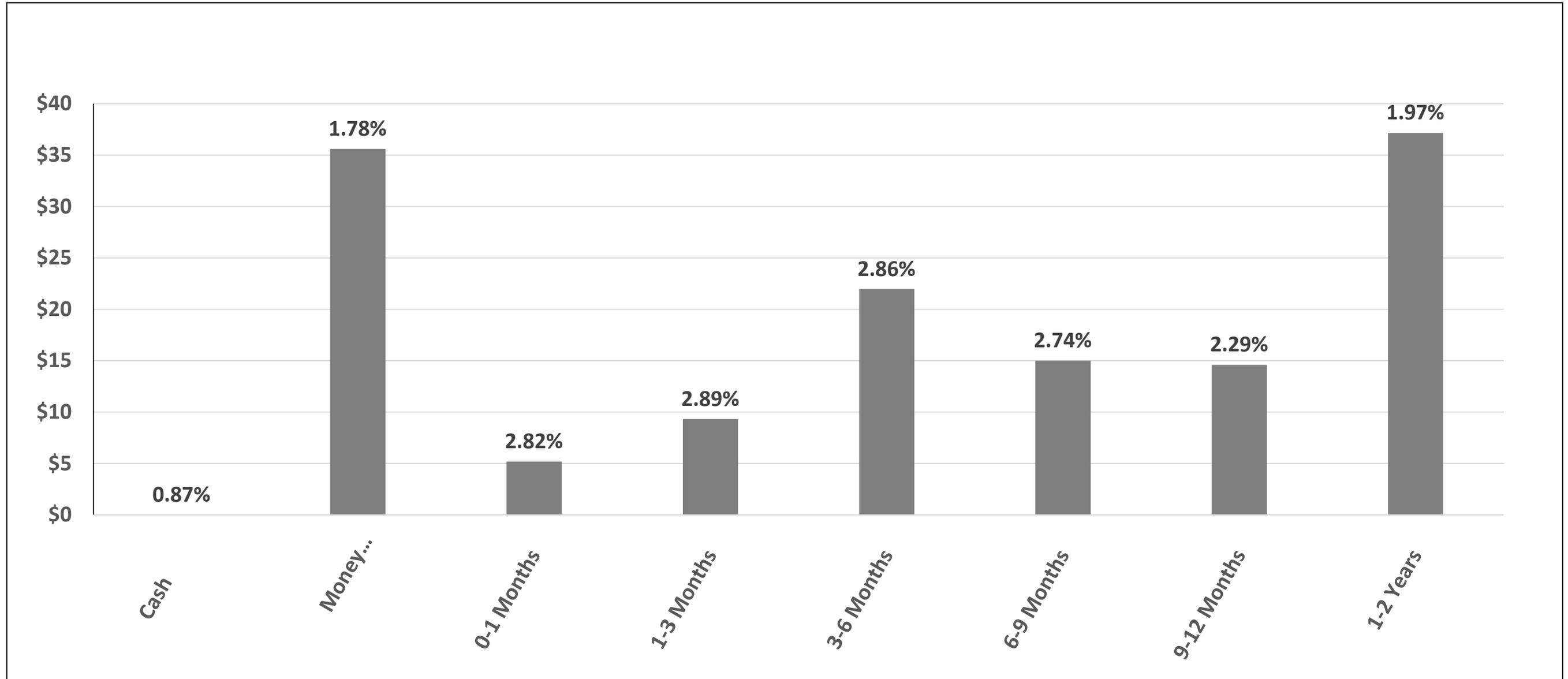


Total Portfolio (In Millions)



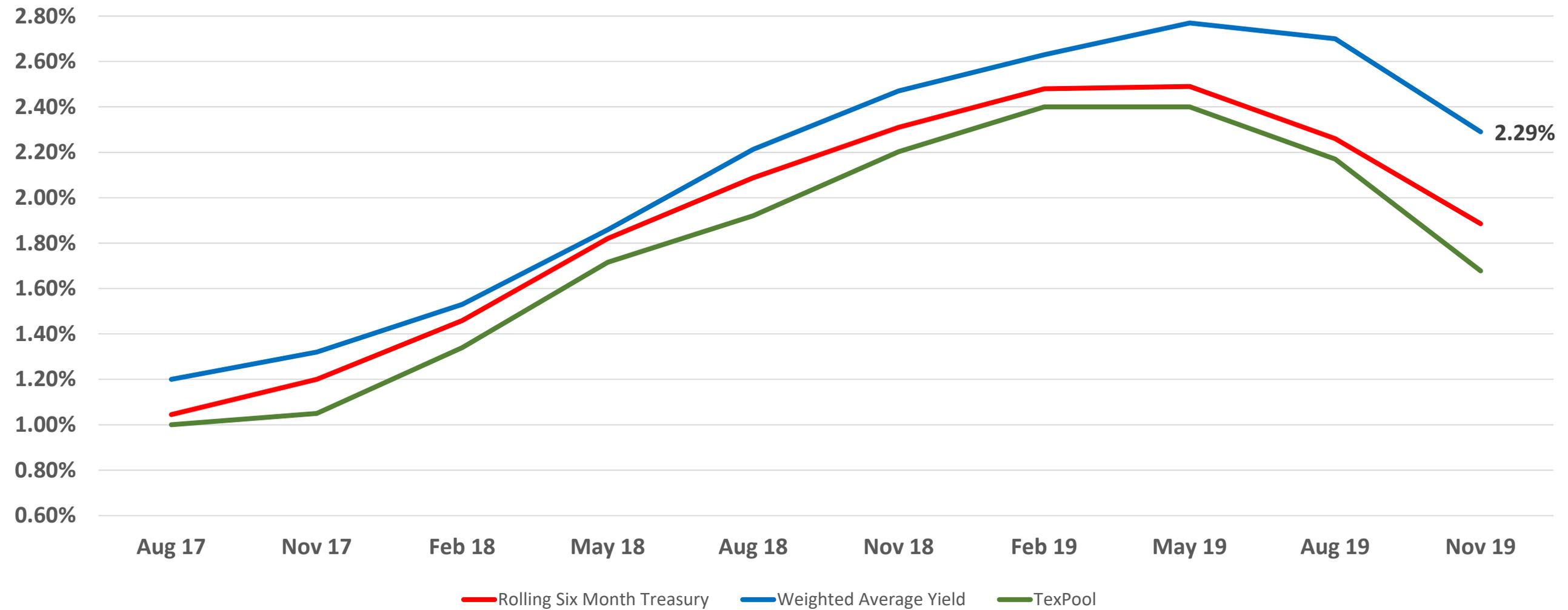


Portfolio Blocks (In Millions)





Total Portfolio Performance





Brazos River Authority



Brazos

— ★ —
RIVER AUTHORITY