



Item 14.2: Periodic Report on Investments

Leslie Wiley
Treasurer

Urgent Finance & Audit Committee Meeting

ERCOT Public
February 8, 2021

Investment Compliance

Standard	Compliance
100% Treasury Analysis reviewed by Investment Officers. Money market mutual funds invested in U.S. treasury securities or a combination of U.S. treasury securities and repurchase agreements backed by U.S. treasury securities.	Yes
Concentration analysis reviewed by Investment Officers. No more than 10% of investable funds will be maintained in any one fund.	Yes
Credit Analysis reviewed by Investment Officers.	Yes
Has assets under management in the fund of at least \$1 billion.	Yes
United States Treasury Obligation Portfolio reviewed by Investment Officers.	Yes



Electric Reliability Council of Texas, Inc.
Investment Compliance
December 31, 2020
(\$ in 000's)

	Average Daily Balance	Effective Yield	Monthly Investment Income	
Investment Funds	\$ 1,632,156	0.01%	\$ 18	
	Purchase Price	Effective Yield	Monthly Investment Income	Duration
US Treasury Obligation Portfolio	\$ 103,082	0.11%	\$ 8	0.52

Statement of Compliance

Upon a review of the investment activity, I have no knowledge of any ERCOT action that does not comply with that required by the Investment Corporate Standard since the last report provided to the Finance and Audit Committee.

- 100% treasury analysis reviewed by Investment Officers. Money market mutual funds invested in U.S. Treasury Securities or a combination of U.S. Treasury Securities and repurchase agreements backed by U.S. Treasury Securities.
- Concentration analysis reviewed by Investment Officers. No more than 10% of investable funds will be maintained in any one fund.
- Credit analysis reviewed by Investment Officers.
- Each fund has assets under management of at least \$1 billion.
- United States Treasury Obligation Portfolio reviewed by Investment Officers.

Signature on File

Sean Taylor Vice President and CFO

Note: Investment monthly holdings and bond portfolio details are available for review upon request.



Electric Reliability Council of Texas, Inc.
Summary of Investment Fund Results
December 31, 2020
(\$ in 000's)

Investment Funds	Average Daily Balance	Effective Yield	Monthly Investment Income	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 46,092	0.03%	\$ 1	2.8%
BlackRock Institutional Treasury Trust Fund MMF	86,685	0.01%	1	5.3%
Dreyfus Treasury Prime Cash Management MMF	119,912	0.01%	1	7.3%
Federated Fund 068 Treasury Obligations Fund	20,473	0.01%	0	1.3%
Federated Fund 0125 US Treasury Cash Reserves Fund	97,942	0.01%	1	6.0%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	28,050	0.01%	0	1.7%
Fidelity 695 Institutional MMF: Treasury Portfolio	96,283	0.01%	1	5.9%
First Amer Treas Oblig/CI Z	122,238	0.03%	3	7.5%
Goldman Sachs Treasury Instruments Fund 506	122,148	0.01%	1	7.5%
Invesco Institutional Treasury Portfolio	129,023	0.01%	1	7.9%
JP Morgan Chase US Treasury Plus MM Fund	127,745	0.03%	3	7.8%
Morgan Stanley Fund 8304 Treasury	135,124	0.01%	1	8.3%
State Street Global Advisors Institutional Treasury MMF	122,423	0.01%	1	7.5%
UBS Select Treasury Preferred Fund 46	128,388	0.01%	1	7.9%
Western Asset Institutional US Treasury Reserves	123,187	0.01%	1	7.5%
Wells Fargo Institutional Treasury Plus MMF	126,442	0.01%	1	7.7%
Total Investments	\$ 1,632,156	0.01%	\$ 18	100.0%



Electric Reliability Council of Texas, Inc.
Summary of US Treasury Obligation Portfolio Results
December 31, 2020
(\$ in 000's)

Maturity Date	Purchase Price	Discount / (Premium)	Monthly Investment Income	Coupon Rate	Purchase Yield	Effective Yield	Duration
01/07/21	27,492	10	3	0.00%	0.11%	0.00%	0.02
05/31/21	37,190	(341)	1	2.13%	0.09%	0.16%	0.41
10/31/21	253	(5)	0	1.50%	0.16%	0.13%	0.83
12/31/21	38,147	(781)	4	2.00%	0.12%	0.13%	0.99
Total Investments	\$ 103,082	\$ (1,117)	\$ 8		0.11%	0.11%	0.52

