



Item 15.2: Periodic Report on Investments

Leslie Wiley
Treasury Manager

Finance & Audit Committee)
ERCOT Public
January 14, 2013

Investment Compliance

Standard	Compliance
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
Credit Analysis reviewed by Investment Officers	Yes
Concentration analysis reviewed by Investment Officers	Yes
No more than 40 percent of the portfolio shall be invested in repurchase agreements across all money market mutual funds.	Yes
No more than 10% of investable funds will be maintained in any one fund.	Yes
Direct Treasuries reviewed by Investment officers	Yes - No treasuries purchased directly.
Has assets under management in the fund of at least \$1 billion	Yes

Electric Reliability Council of Texas, Inc.
Summary of Investment Results
As of November 30, 2012
(in 000's)

Investment Funds (Note 1)	Balance	Interest	Yield	% of portfolio
BlackRock Institutional T-Fund (60) MMF	-	-	0.00%	0.0%
BlackRock Institutional Treasury Trust Fund MMF	63,001	0.7	0.00%	8.3%
Dreyfus Treasury Prime Cash Management MMF	63,000	-	0.00%	8.3%
Federated Fund 068 Treasury Obligations Fund	-	-	0.00%	0.0%
Federated Fund 0125 US Treasury Cash Reserves Fund	63,000	1.1	0.01%	8.3%
Fidelity 695 Institutional MMF: Treasury Portfolio	-	-	0.00%	0.0%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	1,000	-	0.00%	0.1%
First Amer Treas Oblig/CI Z	63,000	-	0.00%	8.3%
Goldman Sachs Treasury Instruments Fund 506	63,000	0.0	0.00%	8.3%
Invesco Institutional Treasury Portfolio	63,013	1.0	0.01%	8.3%
JP Morgan Chase US Treasury Plus MM Fund	63,000	-	0.00%	8.3%
Morgan Stanley Fund 8304 Treasury	63,009	1.6	0.01%	8.3%
State Street Global Advisors Institutional Treasury MMF	63,000	0.0	0.00%	8.3%
UBS Select Treasury Preferred Fund 46	63,002	0.5	0.00%	8.3%
Wells Fargo Institutional Treasury Plus MMF	35,004	0.3	0.00%	4.6%
Wells Fargo 100% Treasury MMF	28,000	-	0.00%	3.7%
Western Asset Institutional US Treasury Reserves	63,007	1.0	0.01%	8.3%
Sub-Total	757,036	6.3		100.0%
Other cash net of outstanding checks (Note 2)	157,686			
Total cash and cash equivalents (est)	914,722			

Benchmark data (Note 3)	Four Week T-Bill:	0.11%
	Other open relevant Treasury MMFs:	0.01% (Range: 0.00% - 0.04%)

- Notes**
- Note 1: In compliance with the Investment Corporate Standard, these funds invest in Treasuries or obligations backed by US Treasuries.
 - Note 2: All other cash, net of outstanding checks, held by ERCOT in bank accounts as of November 30, 2012.
 - Note 3: Benchmark data obtained as of November 30, 2012 for T-Bills and for comparable funds for which quotes are periodically obtained. Funds not currently open for investment are not included in range. Note that due diligence has not been performed on funds included in the benchmark and included funds may not meet ERCOT investment standards.
 - Note 4: Monthly holding reports are available for review upon request.

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.

Signature on File

Michael Petterson Vice President Finance and Treasury



Repurchase Agreement Analysis

Instrument	Date	ERCOT Value	Percent of ERCOT Portfolio
Treasuries	11/30/2012	\$553,132,086	73%
Repurchase Agreements		\$203,904,627	27%
Total		\$757,036,713	100%