



Item 12.3: Periodic Report on Investments

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Treasury Manager

Finance & Audit Committee Meeting
ERCOT Public
March 18, 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
Concentration analysis reviewed by Investment Officers	Yes
No more than 10% of investable funds will be maintained in any one fund	Yes
No more than 40 percent of the portfolio shall be invested in repurchase agreements across all money market mutual funds	Yes
Credit Analysis reviewed by Investment Officers	Yes
Has assets under management in the fund of at least \$1 billion	Yes
Direct Treasuries reviewed by Investment officers	Yes - No treasuries purchased directly

Electric Reliability Council of Texas, Inc.
Summary of Investment Results
As of January 31, 2013
(in 000's)

Investment Funds (Note 1)	Balance	Interest	Yield	% of portfolio
BlackRock Institutional T-Fund (60) MMF	30,000	0.3	0.00%	4.1%
BlackRock Institutional Treasury Trust Fund MMF	30,503	-	0.00%	4.2%
Dreyfus Treasury Prime Cash Management MMF	56,500	-	0.00%	7.8%
Federated Fund 068 Treasury Obligations Fund	-	-	0.00%	0.0%
Federated Fund 0125 US Treasury Cash Reserves Fund	60,002	-	0.00%	8.2%
Fidelity 695 Institutional MMF: Treasury Portfolio	-	-	0.00%	0.0%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	60,500	0.5	0.00%	8.3%
First Amer Treas Oblig/CI Z	55,500	-	0.00%	7.6%
Goldman Sachs Treasury Instruments Fund 506	60,500	0.1	0.00%	8.3%
Invesco Institutional Treasury Portfolio	55,517	0.9	0.01%	7.6%
JP Morgan Chase US Treasury Plus MM Fund	48,110	-	0.00%	6.6%
Morgan Stanley Fund 8304 Treasury	43,012	1.4	0.01%	5.9%
State Street Global Advisors Institutional Treasury MMF	60,500	-	0.00%	8.3%
UBS Select Treasury Preferred Fund 46	50,003	0.5	0.00%	6.9%
Wells Fargo Institutional Treasury Plus MMF	6,505	0.1	0.01%	0.9%
Wells Fargo 100% Treasury MMF	50,000	-	0.00%	6.9%
Western Asset Institutional US Treasury Reserves	60,510	1.0	0.01%	8.3%
Sub-Total	727,662	4.7		100.0%
Other cash net of outstanding checks (Note 2)	(1,407)			
Total cash and cash equivalents (est)	726,255			

Benchmark data (Note 3)

Four Week T-Bill: 0.04%

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 January 31, 2013. The balance is negative due to outstanding checks that have not yet been funded.
- Note 3: Benchmark data obtained as of January 31, 2013 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	01/31/2013	\$555,162,372	76%
Repurchase Agreements		\$172,499,919	24%
Total		\$727,662,291	100%