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## Item 12.3: Periodic Report on Investments

*Leslie Wiley*

Treasury Manager

Finance & Audit Committee

ERCOT Public

February 10, 2014

# 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 December 31, 2013**

(in 000's)

<b>Investment Funds (Note 1)</b>	<b>Balance</b>	<b>Interest</b>	<b>Percentage of Portfolio</b>
BlackRock Institutional T-Fund (60) MMF	\$ 22,001	0.83	2.2%
BlackRock Institutional Treasury Trust Fund MMF	62,853	1.49	6.4%
Dreyfus Treasury Prime Cash Management MMF	72,500	0.00	7.4%
Federated Fund 068 Treasury Obligations Fund	-	-	-
Federated Fund 0125 US Treasury Cash Reserves Fund	71,703	0.13	7.3%
Fidelity 695 Institutional MMF: Treasury Portfolio	82,903	0.65	8.4%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	-	-	-
First Amer Treas Oblig/CI Z	71,250	0.00	7.2%
Goldman Sachs Treasury Instruments Fund 506	74,401	0.08	7.6%
Invesco Institutional Treasury Portfolio	75,903	1.35	7.7%
JP Morgan Chase US Treasury Plus MM Fund	72,170	0.33	7.3%
Morgan Stanley Fund 8304 Treasury	72,027	1.72	7.3%
State Street Global Advisors Institutional Treasury MMF	74,500	0.12	7.6%
UBS Select Treasury Preferred Fund 46	72,408	1.11	7.4%
Wells Fargo Institutional Treasury Plus MMF	80	0.00	0.0%
Wells Fargo 100% Treasury MMF	83,300	0.97	8.5%
Western Asset Institutional US Treasury Reserves	76,923	1.14	7.8%
<b>Sub-Total</b>	<u>984,922</u>	<u>9.92</u>	<u>100.0%</u>
Other cash net of outstanding checks (Note 2)	<u>(572)</u>		
<b>Total cash and cash equivalents (est)</b>	<u>\$ 984,350</u>		

**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 December 31, 2013. The balance is negative due to outstanding checks that have not yet been funded.
- Note 3: Monthly holding reports are available for review upon request.
- Note 4: Weighted average of the investment fund yields is .01%

**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



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# Repurchase Agreement Analysis

Instrument	Date	ERCOT Value	Percent of ERCOT Portfolio
Treasuries	12/31/2013	\$776,340,994	79%
Repurchase Agreements		\$208,581,092	21%
<b>Total</b>		<b>\$984,922,086</b>	<b>100%</b>