



## Item 7.2: Periodic Report on Investments

Leslie Wiley  
Treasurer

**Finance & Audit Committee**

**ERCOT Public**

**June 9, 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 April 30, 2014

(in 000's)

Investment Funds (Note 1)	Balance	Interest	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 27,251	0.17	3.4%
BlackRock Institutional Treasury Trust Fund MMF	38,154	0.00	4.7%
Dreyfus Treasury Prime Cash Management MMF	66,500	0.00	8.2%
Federated Fund 068 Treasury Obligations Fund	5,000	0.04	0.6%
Federated Fund 0125 US Treasury Cash Reserves Fund	57,723	0.00	7.1%
Fidelity 695 Institutional MMF: Treasury Portfolio	62,305	0.04	7.7%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	2,500	0.49	0.3%
First Amer Treas Oblig/CI Z	56,400	0.00	6.9%
Goldman Sachs Treasury Instruments Fund 506	67,001	0.06	8.2%
Invesco Institutional Treasury Portfolio	60,886	0.45	7.5%
JP Morgan Chase US Treasury Plus MM Fund	57,487	0.00	7.1%
Morgan Stanley Fund 8304 Treasury	57,681	1.34	7.1%
State Street Global Advisors Institutional Treasury MMF	65,450	0.00	8.1%
UBS Select Treasury Preferred Fund 46	58,809	0.48	7.2%
Wells Fargo Institutional Treasury Plus MMF	4,480	0.04	0.6%
Wells Fargo 100% Treasury MMF	60,501	0.00	7.4%
Western Asset Institutional US Treasury Reserves	64,728	1.00	8.0%
<b>Sub-Total</b>	812,856	4.11	100.0%
Other cash net of outstanding checks (Note 2)	20,231		
<b>Total cash and cash equivalents (est)</b>	833,087		

### 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 April 2014.

Note 3: Monthly holding reports are available for review upon request.

Note 4: Weighted average of the investment fund yields is less than .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 ( in 000's)	Percent of ERCOT Portfolio
Treasuries	04/30/2014	\$629,127	77%
Repurchase Agreements		\$183,729	23%
<b>Total</b>		<b>\$812,856</b>	<b>100%</b>