



## **Item 8.2: Periodic Report on Investments**

*Leslie Wiley*  
Treasurer

Finance & Audit Committee Meeting

ERCOT Public  
December 12, 2016

# 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 October 31, 2016**  
 \$ (in 000's)

<b>Investment Funds (Note 1)</b>	<b>Balance</b>	<b>Interest Earned</b>	<b>Percentage of Portfolio</b>
BlackRock Institutional T-Fund (60) MMF	\$ 22,843	4.170	3.4%
BlackRock Institutional Treasury Trust Fund MMF	28,877	3.259	4.3%
Dreyfus Treasury Prime Cash Management MMF	52,647	7.534	7.9%
Federated Fund 068 Treasury Obligations Fund	7,653	1.279	1.1%
Federated Fund 0125 US Treasury Cash Reserves Fund	48,876	7.273	7.3%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	47,338	7.169	7.1%
Fidelity 695 Institutional MMF: Treasury Portfolio	4,046	0.741	0.6%
First Amer Treas Oblig/CI Z	53,757	10.162	8.1%
Goldman Sachs Treasury Instruments Fund 506	54,405	8.741	8.2%
Invesco Institutional Treasury Portfolio	52,458	6.208	7.9%
JP Morgan Chase US Treasury Plus MM Fund	32,404	7.138	4.9%
Morgan Stanley Fund 8304 Treasury	53,369	10.046	8.0%
State Street Global Advisors Institutional Treasury MMF	51,824	9.174	7.8%
UBS Select Treasury Preferred Fund 46	49,205	6.790	7.4%
Western Asset Institutional US Treasury Reserves	54,500	8.512	8.2%
Wells Fargo 100% Treasury MMF	52,511	2.188	7.9%
Wells Fargo Institutional Treasury Plus MMF	662	0.108	0.1%
<b>Total Investments</b>	<b>\$ 667,375</b>	<b>\$ 100.49</b>	<b>100.0%</b>

**Notes**

Note 1: In compliance with the Investment Corporate Standard, these funds invest in Treasuries or obligations backed by US Treasuries.

Note 2: Monthly holding reports are available for review upon request.

Note 3: Weighted average of the investment fund yields is less than .18%.

**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 and CFO



# Repurchase Agreement Analysis

Instrument	Date	ERCOT Value ( in 000's)	Percent of ERCOT Portfolio
Treasuries	10/31/2016	\$524,510	79%
Repurchase Agreements		\$142,865	21%
<b>Total</b>		<b>\$667,375</b>	<b>100%</b>