



## **Item 5.2: Periodic Report on Investments**

*Leslie Wiley*  
Treasurer

Finance & Audit Committee Meeting

ERCOT Public  
June 12, 2017

# 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, 2017**  
\$ (in 000's)

| <b>Investment Funds (Note 1)</b>                        | <b>Balance</b>    | <b>Interest<br/>Earned</b> | <b>Percentage<br/>of Portfolio</b> |
|---|-------------------|----------------------------|------------------------------------|
| BlackRock Institutional T-Fund (60) MMF                 | \$ 23,588         | 14.36                      | 3.4%                               |
| BlackRock Institutional Treasury Trust Fund MMF         | 28,920            | 13.44                      | 4.2%                               |
| Dreyfus Treasury Prime Cash Management MMF              | 53,205            | 25.89                      | 7.8%                               |
| Federated Fund 068 Treasury Obligations Fund            | 656               | 0.32                       | 0.1%                               |
| Federated Fund 0125 US Treasury Cash Reserves Fund      | 51,447            | 22.56                      | 7.5%                               |
| Fidelity 680 Institutional MMF: Treasury Only Portfolio | 51,359            | 21.46                      | 7.5%                               |
| Fidelity 695 Institutional MMF: Treasury Portfolio      | 2,249             | 1.09                       | 0.3%                               |
| First Amer Treas Oblig/CI Z                             | 53,891            | 27.51                      | 7.9%                               |
| Goldman Sachs Treasury Instruments Fund 506             | 52,423            | 24.18                      | 7.7%                               |
| Invesco Institutional Treasury Portfolio                | 53,088            | 22.55                      | 7.8%                               |
| JP Morgan Chase US Treasury Plus MM Fund                | 49,511            | 18.37                      | 7.2%                               |
| Morgan Stanley Fund 8304 Treasury                       | 50,611            | 23.28                      | 7.4%                               |
| State Street Global Advisors Institutional Treasury MMF | 53,685            | 26.96                      | 7.8%                               |
| UBS Select Treasury Preferred Fund 46                   | 53,988            | 27.14                      | 7.9%                               |
| Western Asset Institutional US Treasury Reserves        | 51,921            | 25.53                      | 7.6%                               |
| Wells Fargo 100% Treasury MMF                           | 49,547            | 18.88                      | 7.2%                               |
| Wells Fargo Institutional Treasury Plus MMF             | 3,868             | 1.90                       | 0.6%                               |
| <b>Total Investments</b>                                | <b>\$ 683,957</b> | <b>\$ 315.42</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 .57%.

**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<br>(in 000'S) | Percent of<br>ERCOT Portfolio |
|-----------------------|-----------|---------------------------|-------------------------------|
| Treasuries            | 4/30/2017 | \$530,413                 | 78%                           |
| Repurchase Agreements |           | \$153,544                 | 22%                           |
| <b>Total</b>          |           | <b>\$683,957</b>          | <b>100%</b>                   |