



Item 8.2: Periodic Report on Investments

Leslie Wiley
Treasurer

Finance & Audit Committee Meeting

ERCOT Public
December 11, 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 October 31, 2017
 \$ (in 000's)

Investment Funds (Note 1)	Balance	Interest Earned	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 13,640	10.70	1.5%
BlackRock Institutional Treasury Trust Fund MMF	55,203	42.98	6.3%
Dreyfus Treasury Prime Cash Management MMF	67,705	52.42	7.7%
Federated Fund 068 Treasury Obligations Fund	21,657	14.17	2.5%
Federated Fund 0125 US Treasury Cash Reserves Fund	51,598	37.96	5.9%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	68,697	52.09	7.8%
Fidelity 695 Institutional MMF: Treasury Portfolio	0	0.62	0.0%
First Amer Treas Oblig/CI Z	66,209	50.95	7.5%
Goldman Sachs Treasury Instruments Fund 506	73,538	53.82	8.4%
Invesco Institutional Treasury Portfolio	68,191	47.14	7.7%
JP Morgan Chase US Treasury Plus MM Fund	48,636	39.82	5.5%
Morgan Stanley Fund 8304 Treasury	67,640	52.79	7.7%
State Street Global Advisors Institutional Treasury MMF	67,124	53.19	7.6%
UBS Select Treasury Preferred Fund 46	68,147	48.54	7.7%
Western Asset Institutional US Treasury Reserves	67,103	50.18	7.6%
Wells Fargo 100% Treasury MMF	64,666	33.96	7.3%
Wells Fargo Institutional Treasury Plus MMF	10,296	13.01	1.2%
Total Investments	\$ 880,051	\$ 654.33	100.0%

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 .89%.

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	10/31/2017	\$657,197	75%
Repurchase Agreements		\$222,854	25%
Total		\$880,051	100%