



Item 12.2: Periodic Report on Investments

Leslie Wiley
Treasurer

Finance & Audit Committee Meeting

ERCOT Public
February 19, 2018

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, 2017

\$(in 000's)

Investment Funds (Note 1)	Balance	Interest Earned	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 13,661	16.03	1.3%
BlackRock Institutional Treasury Trust Fund MMF	70,258	63.46	6.8%
Dreyfus Treasury Prime Cash Management MMF	82,792	69.61	8.0%
Federated Fund 068 Treasury Obligations Fund	22,670	22.93	2.2%
Federated Fund 0125 US Treasury Cash Reserves Fund	61,652	54.16	5.9%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	69,723	58.26	6.7%
Fidelity 695 Institutional MMF: Treasury Portfolio	16,710	15.18	1.6%
First Amer Treas Oblig/CI Z	75,637	75.15	7.3%
Goldman Sachs Treasury Instruments Fund 506	85,060	78.24	8.2%
Invesco Institutional Treasury Portfolio	76,828	72.33	7.4%
JP Morgan Chase US Treasury Plus MM Fund	48,297	59.10	4.6%
Morgan Stanley Fund 8304 Treasury	77,042	76.25	7.4%
State Street Global Advisors Institutional Treasury MMF	85,173	84.39	8.2%
UBS Select Treasury Preferred Fund 46	85,194	77.60	8.2%
Western Asset Institutional US Treasury Reserves	85,179	83.10	8.2%
Wells Fargo 100% Treasury MMF	69,731	55.04	6.7%
Wells Fargo Institutional Treasury Plus MMF	14,808	13.26	1.4%
Total Investments	\$ 1,040,415	\$ 974.11	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 1.06%.

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	12/31/2017	\$798,922	77%
Repurchase Agreements		\$241,493	23%
Total		\$1,040,415	100%