



Item 5: Periodic Report on Investments

Leslie Wiley
Treasurer

Finance & Audit Committee Meeting

ERCOT Public
June 10, 2019

Investment Compliance

Standard	Compliance
100% Treasury Analysis reviewed by Investment Officers. 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. No more than 10% of investable funds will be maintained in any one fund.	Yes
Credit Analysis reviewed by Investment Officers	Yes
Has assets under management in the fund of at least \$1 billion	Yes
United States Treasury Obligation Portfolio reviewed by Investment Officers	Yes



Electric Reliability Council of Texas, Inc.
Investment Compliance
As of April 30, 2019
(\$ in 000's)

		<u>Balance</u>		<u>Interest Earned</u>
Investment Funds (Note 1 & Note 2)	\$	1,289,615	\$	2,369.61
		<u>Price</u>		<u>Accrued Interest</u>
US Treasury Obligation Portfolio (Note 3)	\$	99,755	\$	333.35

Notes

- Note 1: In compliance with the Investment Corporate Standard, investment funds invest in Treasuries or obligations backed by US Treasuries.
- Note 2: Weighted average of the investment fund yields approximately 2.29%
- Note 3: Current yield on the bond portfolio is 2.45% with a duration of .30.
- Note 4: Investment monthly holdings and bond portfolio details are available for review upon request.

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.

- 100% treasury analysis reviewed by Investment Officers. 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.
- Concentration analysis reviewed by Investment Officers. No more than 10% of investable funds will be maintained in any one fund.
- Credit analysis reviewed by Investment Officers
- Has assets under management in the fund of at least \$1 billion
- United States Treasury Obligation Portfolio reviewed by Investment Officers

Signature on File

Michael Petterson Vice President and CFO



Electric Reliability Council of Texas, Inc.
Summary of Investment Fund Results
As of April 30, 2019
(\$ in 000's)

Investment Funds	Balance	Interest Earned	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 44,766	\$ 84.80	3.5%
BlackRock Institutional Treasury Trust Fund MMF	51,243	96.13	4.0%
Dreyfus Treasury Prime Cash Management MMF	97,434	154.74	7.6%
Federated Fund 068 Treasury Obligations Fund	38,073	72.28	3.0%
Federated Fund 0125 US Treasury Cash Reserves Fund	56,641	105.73	4.4%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	76,731	145.87	5.9%
Fidelity 695 Institutional MMF: Treasury Portfolio	18,086	34.87	1.4%
First Amer Treas Oblig/CI Z	96,007	181.81	7.4%
Goldman Sachs Treasury Instruments Fund 506	104,360	169.29	8.1%
Invesco Institutional Treasury Portfolio	109,134	199.93	8.5%
JP Morgan Chase US Treasury Plus MM Fund	105,502	198.94	8.2%
Morgan Stanley Fund 8304 Treasury	109,656	200.11	8.5%
State Street Global Advisors Institutional Treasury MMF	92,075	176.40	7.1%
UBS Select Treasury Preferred Fund 46	97,242	186.11	7.5%
Western Asset Institutional US Treasury Reserves	96,487	181.54	7.5%
Wells Fargo 100% Treasury MMF	45	0.08	0.0%
Wells Fargo Institutional Treasury Plus MMF	96,133	180.98	7.5%
Total Investments	\$ 1,289,615	\$ 2,369.61	100.0%

Weighted average of the investment fund yields is approximately 2.29%.



Electric Reliability Council of Texas, Inc.
Summary of US Treasury Obligation Portfolio Results
As of April 30, 2019
(\$ in 000's)

Maturity Date	Purchase Price	Discount	Accrued Interest	Coupon Rate	Yield	Duration
05/31/19	\$ 9,935	\$ 65	\$ 62.64	1.50%	2.50%	0.16
06/30/19	12,854	146	43.45	1.00%	2.50%	0.24
07/31/19	13,805	195	30.46	0.88%	2.41%	0.33
08/31/19	12,885	115	35.59	1.63%	2.48%	0.41
08/31/19	18,855	174	32.06	1.00%	2.48%	0.41
09/30/19	12,888	112	19.27	1.75%	2.44%	0.49
11/30/19	11,538	158	73.26	1.50%	2.45%	0.65
12/15/19	6,995	83	36.63	1.38%	2.42%	0.69
Total Investments	99,755	\$ 1,048	\$ 333.35		2.45%	0.30