



Item 6.2: Periodic Report on Investments

Leslie Wiley
Treasurer

Finance & Audit Committee Meeting

ERCOT Public
October 7, 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 August 31, 2019
(\$ in 000's)

			Balance		Interest Earned
Investment Funds (Note 1 & Note 2)	\$	1,786,053	\$	3,121.26	
			Price	Accrued Interest	
US Treasury Obligation Portfolio (Note 3)	\$	101,287	\$	268.48	

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 1.99%

Note 3: Current purchase yield on the bond portfolio is 2.27% with a duration of .16

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 August 31, 2019
(\$ in 000's)

Investment Funds	Balance	Interest Earned	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 12,209	\$ 65.21	0.7%
BlackRock Institutional Treasury Trust Fund MMF	125,836	173.37	7.0%
Dreyfus Treasury Prime Cash Management MMF	147,797	225.11	8.3%
Federated Fund 068 Treasury Obligations Fund	49,379	72.06	2.8%
Federated Fund 0125 US Treasury Cash Reserves Fund	99,021	182.19	5.5%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	73,095	180.77	4.1%
Fidelity 695 Institutional MMF: Treasury Portfolio	58,226	67.18	3.3%
First Amer Treas Oblig/CI Z	136,311	223.91	7.6%
Goldman Sachs Treasury Instruments Fund 506	145,078	245.14	8.1%
Invesco Institutional Treasury Portfolio	129,419	244.02	7.2%
JP Morgan Chase US Treasury Plus MM Fund	141,891	254.26	7.9%
Morgan Stanley Fund 8304 Treasury	137,187	235.95	7.7%
State Street Global Advisors Institutional Treasury MMF	144,115	246.60	8.1%
UBS Select Treasury Preferred Fund 46	131,979	246.63	7.4%
Western Asset Institutional US Treasury Reserves	126,852	235.79	7.1%
Wells Fargo 100% Treasury MMF	45	0.07	0.0%
Wells Fargo Institutional Treasury Plus MMF	127,612	223.01	7.1%
Total Investments	\$ 1,786,053	\$ 3,121.26	100.0%

Weighted average of the investment fund yields is approximately 1.99%.

Electric Reliability Council of Texas, Inc.
Summary of US Treasury Obligation Portfolio Results
As of August 31, 2019
(\$ in 000's)

Maturity Date	Purchase Price	Discount	Accrued Interest	Coupon Rate	Purchase Yield	Market Yield	Duration
09/24/19	\$ 33,139	\$ 50	\$ -	0.00%	2.04%	1.83%	0.04
09/30/19	12,888	112	96	1.75%	2.61%	2.03%	0.05
10/31/19	12,968	26	66	1.38%	2.11%	1.94%	0.14
11/30/19	11,538	158	45	1.50%	2.68%	2.03%	0.22
11/30/19	9,760	66	25	1.00%	2.35%	1.99%	0.22
12/15/19	6,995	83	21	1.38%	2.62%	1.98%	0.26
01/31/20	13,998	49	17	1.38%	2.07%	1.94%	0.39
Total Investments	\$ 101,287	\$ 544	\$ 268.48		2.27%	1.93%	0.16