



Item 10.2: Periodic Report on Investments

Leslie Wiley
Treasurer

Finance & Audit Committee Meeting

ERCOT Public
February 11, 2020

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

		Balance		Interest Earned
Investment Funds (Note 1 & Note 2)	\$	1,474,200	\$	1,843
		Price		Accrued Interest
US Treasury Obligation Portfolio (Note 3)	\$	102,015	\$	505

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 1.49%.
- Note 3: Current purchase yield on the bond portfolio is 1.72% with a duration of 0.32.
- 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.
- Each fund has assets under management of at least \$1 billion.
- United States Treasury Obligation Portfolio reviewed by Investment Officers.

Signature on File

Sean Taylor Vice President and CFO



Electric Reliability Council of Texas, Inc.
Summary of Investment Fund Results
As of December 31, 2019
(\$ in 000's)

Investment Funds	Balance	Interest Earned	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 260	\$ 0	0.0%
BlackRock Institutional Treasury Trust Fund MMF	118,218	143	8.0%
Dreyfus Treasury Prime Cash Management MMF	119,910	143	8.1%
Federated Fund 068 Treasury Obligations Fund	470	1	0.0%
Federated Fund 0125 US Treasury Cash Reserves Fund	117,517	148	8.0%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	29,041	25	2.0%
Fidelity 695 Institutional MMF: Treasury Portfolio	89,324	117	6.1%
First Amer Treas Oblig/CI Z	112,893	144	7.7%
Goldman Sachs Treasury Instruments Fund 506	114,147	149	7.7%
Invesco Institutional Treasury Portfolio	107,361	139	7.3%
JP Morgan Chase US Treasury Plus MM Fund	99,732	138	6.8%
Morgan Stanley Fund 8304 Treasury	111,510	139	7.6%
State Street Global Advisors Institutional Treasury MMF	118,300	150	8.0%
UBS Select Treasury Preferred Fund 46	110,917	128	7.5%
Western Asset Institutional US Treasury Reserves	116,096	146	7.9%
Wells Fargo 100% Treasury MMF	45	0	0.0%
Wells Fargo Institutional Treasury Plus MMF	108,459	132	7.4%
Total Investments	\$ 1,474,200	\$ 1,843	100.0%

Weighted average of the investment fund yields is approximately 1.49%.



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

Maturity Date	Purchase Price	Discount	Accrued Interest	Coupon Rate	Purchase Yield	Market Yield	Duration
01/31/20	27,082	69	156	1.38%	1.96%	1.44%	0.08
02/29/20	38,046	24	177	1.38%	1.60%	1.59%	0.16
08/31/20	36,887	75	172	1.38%	1.65%	1.61%	0.66
Total Investments	\$ 102,015	\$ 168	\$ 505		1.72%	1.56%	0.32