

To: Human Resources and Governance (HR&G) Committee
From: Mara Spak, Senior Director, Human Resources
Vickie Leady, Asst. General Counsel and Asst. Corporate Secretary
Date: August 4, 2020
Re: Item 4 – Review of 401(k) Savings Plan Audit Report

HR&G Committee Charter Requirement to Review the 401(k) Savings Plan Audit Report

Section 1.b.(3) of the Duties and Responsibilities of the HR&G Committee Charter requires that the Committee review the 401(k) Savings Plan audit report annually without the need for recommendation to the Board of Directors (Board). It further provides and clarifies that “[r]ecommendation for acceptance of the 401(k) Savings Plan audit report to the Board will be made by the Finance and Audit (F&A) Committee, not the HR&G Committee.”

F&A Committee Consideration of Recommendation of Acceptance of the 401(k) Savings Plan Audit Report

The proposed final audit report for the ERCOT 401(k) Savings Plan, as of December 31, 2019, as prepared by Maxwell, Locke & Ritter, LLP, is expected to be presented to the F&A Committee at its August 10, 2020 Urgent Committee meeting. The proposed report reflects no findings indicating material issues with the administration of the 401(k) Savings Plan.

For timely Form 5500 filing, at its August 10, 2020 meeting, the F&A Committee is expected to consider recommending acceptance of the 401(k) Savings Plan audit report to the Board. The Board is expected to hear the F&A Committee’s recommendation on this matter as part of the F&A Committee Report at the August 11, 2020 Urgent Board meeting.

The Board decision template for this matter is attached for your convenience.



Date: August 4, 2020
To: Board of Directors
From: Terry Bulger, Finance and Audit (F&A) Committee Chairman
Subject: Acceptance of ERCOT's 401(k) Savings Plan Audit Report

Issue for the ERCOT Board of Directors

ERCOT Board of Directors Meeting Date: August 11, 2020

Item No.: 8.1

Issue:

Acceptance of the audited financial statements of Electric Reliability Council of Texas, Inc.'s (ERCOT's) 401(k) Savings Plan (401(k) Plan), as of December 31, 2019.

Background/History:

ERCOT maintains a 401(k) retirement savings plan for its employees, qualified under the Employee Retirement Income Security Act (ERISA). Pursuant to ERISA, plan sponsors must annually file Form 5500 with the U.S. Department of Labor. The required filing must include the Plan's audited financial statements.

On October 9, 2018, the Board approved an extension of services with Maxwell Locke & Ritter LLP (MLR) to provide 401(k) Plan audit services for calendar years 2018, 2019 and 2020, subject to the annual approval of the Board for 2019 and 2020. On August 13, 2019, the Board approved MLR to provide 401(k) Plan audit services for calendar year 2019. Based on this approval, ERCOT engaged MLR to provide 401(k) Plan audit services for the calendar year ending December 31, 2019.

It is expected that on August 10, 2020, representatives of MLR will meet with the F&A Committee to discuss the proposed final audit report for the ERCOT 401(k) Plan, as of December 31, 2019.

The F&A Committee is expected to recommend that the Board accept the 2019 audited financial statements for the ERCOT 401(k) Plan, as of December 31, 2019, as prepared by MLR, during its meeting.

A draft of the final audit report for the ERCOT 401(k) Plan, as of December 31, 2019, prepared by MLR, and submitted for the Board's acceptance, is attached hereto as **Exhibit A**.

Key Factors Influencing Issue:

- The ERISA reporting requirements and filing requirements for the annual Form 5500 for ERCOT's 401(k) Plan. The 401(k) Plan's books and records must be audited by an independent auditor, and a copy of the audit report supplied with Form 5500. The 2019 filing is due no later than October 15, 2020;
- The draft report attached hereto reflects no findings indicating material issues with

the administration of the 401(k) Plan, and the expectation that the F&A Committee will recommend approval of same; and

- The expectation that MLR will issue a final opinion consistent with the draft version attached hereto as **Exhibit A**.

Conclusion/Recommendation:

The F&A Committee is expected to review the final audited statements for ERCOT's 401(k) Plan prepared by MLR, as of December 31, 2019, at its meeting on August 10, 2020, and is expected to recommend that the Board accept the audited financial statements of ERCOT's 401(k) Plan, as of December 31, 2019, as presented in draft form by MLR, attached hereto as **Exhibit A**.



ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.
BOARD OF DIRECTORS RESOLUTION

WHEREAS, Electric Reliability Council of Texas, Inc. (ERCOT) provided a 401(k) Savings Plan (401(k) Plan) as a benefit for its eligible employees during the fiscal year 2019;

WHEREAS, Employee Retirement Income Security Act rules and regulations also require an annual financial statement audit of benefits plans such as the 401(k) Plan;

WHEREAS, in October 2018, the ERCOT Board of Directors (Board) selected Maxwell, Locke & Ritter LLP (MLR) to provide 401(k) Plan audit services for the calendar years 2018, 2019 and 2020, subject to the annual approval of the Board for 2019 and 2020, and in August 2019, the Board selected MLR to provide 401(k) Plan audit services for calendar year 2019;

WHEREAS, MLR has issued an opinion acceptable to this Board in connection with its audit of ERCOT's 2019 financial statement for the 401(k) Plan;

WHEREAS, after due consideration of the alternatives, the F&A Committee has considered and recommended that the Board accept the audited financial statements of ERCOT's 401(k) Plan, as of December 31, 2019, as presented by MLR, at its meeting of August 10, 2020; and

WHEREAS, the Board deems it desirable and in the best interest of ERCOT to accept the F&A Committee's recommendation to accept the audited financial statements of ERCOT's 401(k) Plan, as of December 31, 2019, as presented by MLR;

THEREFORE, BE IT RESOLVED, that ERCOT is hereby authorized and approved to accept the audited financial statements of ERCOT's 401(k) Plan, as of December 31, 2019, as presented by MLR.

CORPORATE SECRETARY'S CERTIFICATE

I, Vickie G. Leady, Assistant Corporate Secretary of ERCOT, do hereby certify that, at its August 11, 2020 meeting, the ERCOT Board passed a motion approving the above Resolution by _____.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of August, 2020.

Vickie G. Leady
Assistant Corporate Secretary

**ELECTRIC RELIABILITY
COUNCIL OF TEXAS
401(k) SAVINGS PLAN**

**Financial Statements as of
December 31, 2019 and 2018 and
for the Year Ended
December 31, 2019 and
Independent Auditors' Report**

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee and Participants of
Electric Reliability Council of Texas 401(k) Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Electric Reliability Council of Texas 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule, Schedule of Assets Held at End of Year, as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Austin, Texas

August XX, 2020

ELECTRIC RELIABILITY COUNCIL OF TEXAS 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS:		
Investments at fair value	\$ 289,567,454	\$ 228,168,133
Notes receivable from participants	4,057,972	3,893,819
Cash	2,412,932	2,200,663
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 296,038,358</u></u>	<u><u>\$ 234,262,615</u></u>

See notes to financial statements.

ELECTRIC RELIABILITY COUNCIL OF TEXAS 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2019

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Contributions:

Employer, net of forfeitures	\$ 12,183,850
Participant	8,131,943
Rollover	1,030,799

Total contributions	21,346,592
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Investment gain:

Net appreciation in fair value of investments	41,150,781
Interest and dividend income	12,995,695

Total investment gain, net	54,146,476
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Interest income on notes receivable from participants	210,358
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Other income	32,162
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Total additions	75,735,588
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	13,705,160
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Administrative expenses	254,685
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Total deductions	13,959,845
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NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	61,775,743
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	234,262,615
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End of year	<u><u>\$ 296,038,358</u></u>
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See notes to financial statements.

ELECTRIC RELIABILITY COUNCIL OF TEXAS 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

1. DESCRIPTION OF PLAN

The following brief description of Electric Reliability Council of Texas 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan covering substantially all employees of Electric Reliability Council of Texas (“ERCOT”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The trustee of the Plan is Fidelity Management Trust Company (the “Trustee”). ERCOT acts as the administrator of the Plan.

Eligibility - Employees are eligible to participate in the Plan immediately upon the first day of employment. Leased employees and residents of Puerto Rico are not eligible to participate in the Plan.

Contributions - Eligible employees have the option to contribute pre-tax and Roth 401(k) contributions. A participant’s contribution may not exceed 99% of his or her eligible compensation, not to exceed the annual limit established by the Internal Revenue Code (“IRC”). Newly eligible employees are automatically enrolled in the Plan with a pre-tax deferral percentage of 3%, unless an employee elects otherwise. The automatic deferral contributions increase annually by 1%, not to exceed 6%, of defined compensation. A participant’s pre-tax and Roth 401(k) contributions are separately accounted for, as are the gains and losses attributable to each. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

ERCOT elected to make a discretionary employer matching contribution of 75% of contributed compensation, up to 6% of Plan compensation. Additionally, ERCOT makes a fixed non-elective employer contribution of 10% of each participant’s plan compensation, as defined. During the year ended December 31, 2019, ERCOT made employer matching and fixed non-elective contributions to the Plan totaling \$12,908,116, excluding forfeitures.

Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts - Each participant’s account is credited with the participant’s contributions, ERCOT’s contributions and an allocation of Plan earnings, and may be charged with Plan expenses, if applicable. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

Notes Receivable from Participants - Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum of 1) \$50,000 reduced by the excess, if any, of i) the highest outstanding note receivable balance over the prior twelve month period, over ii) the outstanding note receivable balance on the date the new note receivable is made or 2) 50% of their vested account balance, whichever is less. Participant notes receivable are secured by the vested balance in the participant's account and bear interest at a reasonable interest rate as determined by ERCOT. Participants may have up to two notes receivable outstanding at a time. Notes receivable repayments are deducted through after-tax payroll deductions over a period not to exceed five years, unless the note receivable is for the purchase of a participant's primary residence, in which case the repayment period may not exceed ten years.

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in ERCOT's matching contributions is based on years of continuous service over five years, which increases in 20% increments beginning after one year of continuous service. The fixed non-elective employer contributions are 100% vested after three years of continuous service. Participants are also fully vested upon death, disability, or retirement.

Payment of Benefits - Upon attainment of age 59.5, death, disability, retirement, or termination of employment, a participant or beneficiary may elect to purchase an annuity or receive the vested benefit in substantially equal installments or a lump sum. The Plan administrator may distribute terminated participants' account balances that are less than \$1,000 in a lump sum without the participants' consent. The Plan administrator may transfer terminated participants' account balances that are at least \$1,000 but less than \$5,000 into an individual retirement account without the participants' consent. In-service distributions of rollover balances may be made with no restrictions. In-service hardship distributions are permitted if certain criteria are met.

Forfeitures - Forfeitures by participants of unvested ERCOT contributions are used to reduce employer contributions and Plan administrative expenses. The forfeiture balance was \$52,359 and \$461,584 as of December 31, 2019 and 2018, respectively. During the year ended December 31, 2019, forfeitures totaling \$724,266 were utilized to reduce ERCOT's contributions and \$80,906 were utilized to pay administrative expenses.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements are reported on the accrual basis of accounting.

Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the Plan year.

Notes Receivable from Participants - Notes receivable from participants are measured at the unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Benefits Paid to Participants - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid directly by ERCOT and are excluded from the financial statements. Recordkeeping fees and fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

ERCOT participates in a revenue sharing agreement with the Trustee and the related Plan earnings are deposited in an unallocated funds account. Unallocated funds may be used to pay administrative expenses or ERCOT may elect to allocate the funds to the Plan's participants. During the year ended December 31, 2019, ERCOT used \$132,267 from the unallocated funds account to pay certain recordkeeping fees incurred by the Plan. The balance in the unallocated funds account totaled \$16,780 and \$143,668 as of December 31, 2019 and 2018, respectively.

Risks and Uncertainties - Financial instruments which potentially subject the Plan to concentrations of credit risk consist primarily of investment securities in which the Plan invests. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan Termination - Although it has not expressed any intent to do so, ERCOT has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

3. FAIR VALUE MEASUREMENTS

The Plan follows a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2019 and 2018.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. The mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. The self-directed brokerage accounts include mutual funds.

Common/collective trust fund: Common/collective trusts are pooled investment vehicles designed primarily for certain qualified retirement plans. The fair value of this investment has been estimated using the net asset value per unit as a practical expedient, as provided by the fund manager, and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. There are no restrictions on participant redemptions, units may be redeemed daily and there are no unfunded commitments. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require a twelve-month notice prior to distribution.

In accordance with U.S. GAAP, certain investments measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 257,456,578	\$ -	\$ -	\$ 257,456,578
Self-directed brokerage accounts	8,661,926	-	-	8,661,926
Total assets in the fair value hierarchy	<u>\$ 266,118,504</u>	<u>\$ -</u>	<u>\$ -</u>	266,118,504
Common/collective trust fund, measured at net asset value				<u>23,448,950</u>
Investments at fair value				<u>\$ 289,567,454</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	\$ 200,853,409	\$ -	\$ -	\$ 200,853,409
Self-directed brokerage accounts	5,644,118	-	-	5,644,118
Total assets in the fair value hierarchy	<u>\$ 206,497,527</u>	<u>\$ -</u>	<u>\$ -</u>	206,497,527
Common/collective trust fund, measured at net asset value				<u>21,670,606</u>
Investments at fair value				<u>\$ 228,168,133</u>

4. INFORMATION CERTIFIED BY THE TRUSTEE

All information disclosed in the accompanying financial statements, notes and supplemental schedule related to the Plan's investments and notes receivable from participants as of December 31, 2019 and 2018, and the related net investment gain and interest income on notes receivable from participants during the year ended December 31, 2019, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

5. TAX STATUS

ERCOT has not applied for a determination letter from the Internal Revenue Service ("IRS") to determine if the Plan is designed in accordance with applicable sections of the IRC. The Plan document is based upon a volume submitter plan instrument from Fidelity Management and Research Company which received an IRS advisory letter dated March 31, 2014. Although the volume submitter plan instrument has been amended since receiving the IRS advisory letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds that are managed by the Trustee or its affiliates. Additionally, there are self-directed brokerage accounts whose services are provided by an affiliate of the Trustee. The Plan paid both direct and indirect fees to the Trustee for investment management services and the Plan also has a revenue sharing agreement with the Trustee. ERCOT may pay directly certain other fees related to the Plan's operations. Transactions such as these, including notes receivable from participants, qualify as party-in-interest transactions.

7. SUBSEQUENT EVENTS

ERCOT has evaluated subsequent events through August XX, 2020, the date the financial statements were available to be issued. In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. The pandemic has adversely affected the world economy, resulting in volatility in the global capital markets. While the impact is currently expected to be temporary, there is uncertainty around the duration. Therefore, while this issue may negatively impact the Plan, its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits cannot be reasonably estimated at this time.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was passed by Congress. The CARES Act provides immediate and temporary relief for qualified retirement plan participants related to distributions and notes receivable from participants. The provisions of the CARES Act may be effective and placed into operation immediately, prior to amending the Plan document. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and, during 2020, has implemented the availability of coronavirus distributions of up to \$100,000, as applicable (also, recontribution of coronavirus distributions are permitted, subject to certain requirements).

SUPPLEMENTAL SCHEDULE

ELECTRIC RELIABILITY COUNCIL OF TEXAS 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR DECEMBER 31, 2019

EMPLOYER IDENTIFICATION NUMBER - 74-2587416

PLAN NUMBER - 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard Institutional Index Fund Inst	Mutual fund	Note 1	\$ 35,496,734
*	Fidelity Contrafund K6	Mutual fund	Note 1	30,358,896
	Wells Fargo Stable Value Fund C	Common/collective trust	Note 1	23,448,950
	T. Rowe Price Retirement I 2040 Fund I Class	Mutual fund	Note 1	17,061,273
	T. Rowe Price Retirement I 2025 Fund I Class	Mutual fund	Note 1	14,365,891
	PGIM Jennison Mid-Cap Growth Fund- Class R6	Mutual fund	Note 1	14,334,836
	Vanguard Total Bond Market Index Fund Inst	Mutual fund	Note 1	11,996,366
	T. Rowe Price Retirement I 2030 Fund I Class	Mutual fund	Note 1	11,405,451
	Vanguard Selected Value Fund Inv	Mutual fund	Note 1	11,184,365
*	Fidelity Extended Market Index Fund	Mutual fund	Note 1	10,991,001
	T. Rowe Price Retirement I 2035 Fund I Class	Mutual fund	Note 1	10,131,895
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	Mutual fund	Note 1	9,931,506
	BlackRock Equity Dividend Fund Institutional Shares	Mutual fund	Note 1	9,373,990
	T. Rowe Price Retirement I 2045 Fund I Class	Mutual fund	Note 1	9,253,933
	T. Rowe Price Retirement I 2050 Fund I Class	Mutual fund	Note 1	8,973,144
	Invesco Oppenheimer Developing Markets Fund Class R6	Mutual fund	Note 1	8,968,637
*	Self-directed Brokerage Accounts	Mutual funds	Note 1	8,661,926
	T. Rowe Price Retirement I 2020 Fund I Class	Mutual fund	Note 1	8,203,684
*	Fidelity Government Income Fund	Mutual fund	Note 1	7,240,654
	Artisan International Fund Inst	Mutual fund	Note 1	6,666,791
	T. Rowe Price Small-Cap Value Fund I Class	Mutual fund	Note 1	6,308,162
	Vanguard Developed Markets Index Fund Inv	Mutual fund	Note 1	4,433,361
	Western Asset Core Bond Fund Class I	Mutual fund	Note 1	3,092,744
	T. Rowe Price Retirement I 2055 Fund I Class	Mutual fund	Note 1	2,103,263
	T. Rowe Price Retirement I 2015 Fund I Class	Mutual fund	Note 1	1,380,661
	T. Rowe Price Retirement I 2060 Fund I Class	Mutual fund	Note 1	1,203,454
	Cohen & Steers Real Estate Securities Fund, Inc. Class Instit	Mutual fund	Note 1	981,933
	T. Rowe Price Retirement I 2010 Fund I Class	Mutual fund	Note 1	772,465
	T. Rowe Price Retirement Balanced I Fund I Class	Mutual fund	Note 1	633,395
	Vanguard Inflation-Protected Securities Fund Admiral Shares	Mutual fund	Note 1	431,991
	T. Rowe Price Retirement I 2005 Fund I Class	Mutual fund	Note 1	176,102
*	Participant Loans	Interest Rates: 4.25% - 6.50%	- 0 -	4,057,972

Note 1: As investments are directed by participants, cost information has been omitted as allowed by schedule instructions.

“*” - Denotes a party-in-interest as defined by ERISA.