



## **Item 5.2: August 2020 Periodic Report on Investments**

*Leslie Wiley*  
Treasurer

Urgent Finance & Audit Committee Meeting

ERCOT Public  
August 10, 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 June 30, 2020**  
(\$ in 000's)

		<b>Balance</b>		<b>Interest Earned</b>
<b>Investment Funds</b> (Note 1 & Note 2)	\$	1,428,628	\$	104
		<b>Price</b>		<b>Accrued Interest</b>
<b>US Treasury Obligation Portfolio</b> (Note 3)	\$	103,033	\$	170

**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 0.09%.
- Note 3: Current purchase yield on the bond portfolio is 0.66% with a duration of 0.10.
- 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 June 30, 2020**  
(\$ in 000's)

<b>Investment Funds</b>	<b>Balance</b>	<b>Interest Earned</b>	<b>Percentage of Portfolio</b>
BlackRock Institutional T-Fund (60) MMF	\$ 260	\$ 0	0.0%
BlackRock Institutional Treasury Trust Fund MMF	113,421	6	7.9%
Dreyfus Treasury Prime Cash Management MMF	114,912	8	8.0%
Federated Fund 068 Treasury Obligations Fund	472	0	0.0%
Federated Fund 0125 US Treasury Cash Reserves Fund	112,929	7	7.9%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	14,049	1	1.0%
Fidelity 695 Institutional MMF: Treasury Portfolio	92,756	10	6.5%
First Amer Treas Oblig/CI Z	112,286	5	7.9%
Goldman Sachs Treasury Instruments Fund 506	110,148	6	7.7%
Invesco Institutional Treasury Portfolio	106,130	7	7.4%
JP Morgan Chase US Treasury Plus MM Fund	105,780	11	7.4%
Morgan Stanley Fund 8304 Treasury	108,359	5	7.6%
State Street Global Advisors Institutional Treasury MMF	110,418	11	7.7%
UBS Select Treasury Preferred Fund 46	104,789	14	7.3%
Western Asset Institutional US Treasury Reserves	110,184	7	7.7%
Wells Fargo Institutional Treasury Plus MMF	111,734	5	7.8%
<b>Total Investments</b>	<b>\$ 1,428,628</b>	<b>\$ 104</b>	<b>100.0%</b>

Weighted average of the investment fund yields is approximately 0.09%.



**Electric Reliability Council of Texas, Inc.**  
**Summary of US Treasury Obligation Portfolio Results**  
**As of June 30, 2020**  
(\$ in 000's)

<b>Maturity Date</b>	<b>Purchase Price</b>	<b>Discount / (Premium)</b>	<b>Accrued Interest</b>	<b>Coupon Rate</b>	<b>Purchase Yield</b>	<b>Market Yield</b>	<b>Duration</b>
07/23/20	38,412	8	-	0.00%	0.08%	0.12%	0.02
08/31/20	36,887	75	170	1.38%	1.65%	0.17%	0.13
09/10/20	27,481	11	-	0.00%	0.14%	0.14%	0.16
10/31/21	253	(5)	-	1.50%	0.16%	0.16%	1.28
<b>Total Investments</b>	<b>\$ 103,033</b>	<b>\$ 89</b>	<b>\$ 170</b>		<b>0.66%</b>	<b>0.14%</b>	<b>0.10</b>

