



Item 7.3: April 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 February 28, 2020
(\$ in 000's)

		Balance		Interest Earned
Investment Funds (Note 1 & Note 2)	\$	1,474,709	\$	1,690
		Price		Accrued Interest
US Treasury Obligation Portfolio (Note 3)	\$	102,486	\$	358

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 1.46%.

Note 3: Current purchase yield on the bond portfolio is 1.57% with a duration of 0.30.

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.
- 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 February 28, 2020
(\$ 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	118,324	135	8.0%
Dreyfus Treasury Prime Cash Management MMF	119,911	130	8.1%
Federated Fund 068 Treasury Obligations Fund	471	1	0.0%
Federated Fund 0125 US Treasury Cash Reserves Fund	117,735	134	8.0%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	29,045	34	2.0%
Fidelity 695 Institutional MMF: Treasury Portfolio	89,557	108	6.1%
First Amer Treas Oblig/CI Z	107,163	124	7.3%
Goldman Sachs Treasury Instruments Fund 506	120,148	134	8.1%
Invesco Institutional Treasury Portfolio	106,153	120	7.2%
JP Morgan Chase US Treasury Plus MM Fund	95,157	129	6.5%
Morgan Stanley Fund 8304 Treasury	116,035	120	7.9%
State Street Global Advisors Institutional Treasury MMF	120,361	135	8.2%
UBS Select Treasury Preferred Fund 46	105,614	125	7.2%
Western Asset Institutional US Treasury Reserves	120,143	136	8.1%
Wells Fargo Institutional Treasury Plus MMF	108,634	126	7.4%
Total Investments	\$ 1,474,709	\$ 1,690	100.0%

Weighted average of the investment fund yields is approximately 1.46%.



Electric Reliability Council of Texas, Inc.
Summary of US Treasury Obligation Portfolio Results
As of February 28, 2020
(\$ in 000's)

Maturity Date	Purchase Price	Discount	Accrued Interest	Coupon Rate	Purchase Yield	Market Yield	Duration
04/21/20	38,330	83	-	0.00%	1.50%	1.35%	0.14
05/31/20	27,269	5	103	1.50%	1.55%	1.36%	0.25
08/31/20	36,887	75	255	1.38%	1.65%	1.19%	0.50
Total Investments	\$ 102,486	\$ 163	\$ 358		1.57%	1.29%	0.30

