



Item 7.4: June 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 April 30, 2020
(\$ in 000's)

	<u>Balance</u>		<u>Interest Earned</u>
Investment Funds (Note 1 & Note 2)	\$ 1,471,746	\$	296
	<u>Price</u>		<u>Accrued Interest</u>
US Treasury Obligation Portfolio (Note 3)	\$ 102,821	\$	257

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 0.23%.
- Note 3: Current purchase yield on the bond portfolio is 1.04% with a duration of 0.21.
- 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 April 30, 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	118,406	33	8.0%
Dreyfus Treasury Prime Cash Management MMF	119,912	27	8.1%
Federated Fund 068 Treasury Obligations Fund	472	0	0.0%
Federated Fund 0125 US Treasury Cash Reserves Fund	117,903	25	8.0%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	29,048	7	2.0%
Fidelity 695 Institutional MMF: Treasury Portfolio	94,726	18	6.4%
First Amer Treas Oblig/CI Z	112,274	16	7.6%
Goldman Sachs Treasury Instruments Fund 506	110,148	32	7.5%
Invesco Institutional Treasury Portfolio	109,624	14	7.4%
JP Morgan Chase US Treasury Plus MM Fund	98,424	17	6.7%
Morgan Stanley Fund 8304 Treasury	108,357	8	7.4%
State Street Global Advisors Institutional Treasury MMF	110,408	36	7.5%
UBS Select Treasury Preferred Fund 46	114,881	23	7.8%
Western Asset Institutional US Treasury Reserves	110,179	23	7.5%
Wells Fargo Institutional Treasury Plus MMF	116,724	14	7.9%
Total Investments	\$ 1,471,746	\$ 296	100.0%

Weighted average of the investment fund yields is approximately 0.23%.



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

Maturity Date	Purchase Price	Discount / (Premium)	Accrued Interest	Coupon Rate	Purchase Yield	Market Yield	Duration
05/31/20	27,269	5	171	1.50%	1.55%	0.10%	0.06
07/23/20	38,412	8	-	0.00%	0.08%	0.10%	0.21
08/31/20	36,887	75	86	1.38%	1.65%	0.08%	0.31
10/31/21	253	(5)	0	1.50%	0.16%	0.19%	1.46
Total Investments	\$ 102,821	\$ 83	\$ 257		1.04%	0.09%	0.21

