



Item 3.2: Periodic Report on Investments

Leslie Wiley
Treasurer

Urgent Finance & Audit Committee Meeting

ERCOT Public
October 12, 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
August 31, 2020
(\$ in 000's)

	Balance	Effective Yield	Monthly Investment Income		
Investment Funds	\$ 1,613,249	0.04%	\$ 58		
	Purchase Price	Effective Yield	Monthly Investment Income	Duration	
US Treasury Obligation Portfolio	\$ 103,371	0.09%	\$ 7	0.20	

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

Note: Investment monthly holdings and bond portfolio details are available for review upon request.



Electric Reliability Council of Texas, Inc.
Summary of Investment Fund Results
August 31, 2020
(\$ in 000's)

Investment Funds	Balance	Effective Yield	Monthly Investment Income	Percentage of Portfolio
BlackRock Institutional T-Fund (60) MMF	\$ 17,738	0.06%	\$ 1	1.1%
BlackRock Institutional Treasury Trust Fund MMF	104,393	0.03%	3	6.5%
Dreyfus Treasury Prime Cash Management MMF	122,009	0.03%	3	7.6%
Federated Fund 068 Treasury Obligations Fund	12,730	0.06%	1	0.8%
Federated Fund 0125 US Treasury Cash Reserves Fund	116,325	0.02%	2	7.2%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	21,791	0.04%	1	1.4%
Fidelity 695 Institutional MMF: Treasury Portfolio	102,692	0.07%	6	6.4%
First Amer Treas Oblig/CI Z	117,776	0.05%	5	7.3%
Goldman Sachs Treasury Instruments Fund 506	122,890	0.02%	2	7.6%
Invesco Institutional Treasury Portfolio	128,683	0.05%	6	8.0%
JP Morgan Chase US Treasury Plus MM Fund	130,840	0.08%	9	8.1%
Morgan Stanley Fund 8304 Treasury	124,354	0.01%	1	7.7%
State Street Global Advisors Institutional Treasury MMF	118,003	0.05%	5	7.3%
UBS Select Treasury Preferred Fund 46	125,617	0.10%	11	7.8%
Western Asset Institutional US Treasury Reserves	122,767	0.02%	2	7.6%
Wells Fargo Institutional Treasury Plus MMF	124,642	0.01%	1	7.7%
Total Investments	\$ 1,613,249	0.04%	\$ 58	100.0%



Electric Reliability Council of Texas, Inc.
Summary of US Treasury Obligation Portfolio Results
August 31, 2020
(\$ in 000's)

Maturity Date	Purchase Price	Discount / (Premium)	Monthly Investment Income	Coupon Rate	Purchase Yield	Effective Yield	Duration
09/10/20	27,481	11	3	0.00%	0.14%	0.09%	0.03
11/19/20	38,419	15	4	0.00%	0.12%	0.09%	0.22
12/17/20	37,217	10	-	0.00%	0.10%	0.10%	0.29
10/31/21	253	(5)	-	1.50%	0.16%	0.12%	1.15
Total Investments	\$ 103,371	\$ 31	\$ 7		0.12%	0.09%	0.20