



## **Item 7.2: Periodic Report on Investments**

*Leslie Wiley*  
Treasurer

Urgent Finance & Audit Committee Meeting

ERCOT Public  
December 7, 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**  
**October 31, 2020**  
(\$ in 000's)

	Average Daily Balance	Effective Yield	Monthly Investment Income	
<b>Investment Funds</b>	\$ 1,544,889	0.01%	\$ 19	
	Purchase Price	Effective Yield	Monthly Investment Income	Duration
<b>US Treasury Obligation Portfolio</b>	\$ 103,381	0.08%	\$ 9	0.12

**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**  
**October 31, 2020**  
(\$ in 000's)

<b>Investment Funds</b>	<b>Average Daily Balance</b>	<b>Effective Yield</b>	<b>Monthly Investment Income</b>	<b>Percentage of Portfolio</b>
BlackRock Institutional T-Fund (60) MMF	\$ 26,060	0.04%	\$ 1	1.7%
BlackRock Institutional Treasury Trust Fund MMF	93,427	0.01%	0	6.0%
Dreyfus Treasury Prime Cash Management MMF	119,912	0.01%	1	7.8%
Federated Fund 068 Treasury Obligations Fund	20,473	0.01%	0	1.3%
Federated Fund 0125 US Treasury Cash Reserves Fund	97,941	0.01%	1	6.3%
Fidelity 680 Institutional MMF: Treasury Only Portfolio	11,695	0.01%	0	0.8%
Fidelity 695 Institutional MMF: Treasury Portfolio	96,281	0.01%	1	6.2%
First Amer Treas Oblig/CI Z	114,794	0.03%	3	7.4%
Goldman Sachs Treasury Instruments Fund 506	115,148	0.01%	1	7.5%
Invesco Institutional Treasury Portfolio	126,748	0.01%	1	8.2%
JP Morgan Chase US Treasury Plus MM Fund	129,748	0.03%	3	8.4%
Morgan Stanley Fund 8304 Treasury	119,774	0.01%	1	7.8%
State Street Global Advisors Institutional Treasury MMF	115,423	0.02%	2	7.5%
UBS Select Treasury Preferred Fund 46	122,393	0.02%	2	7.9%
Western Asset Institutional US Treasury Reserves	120,832	0.01%	1	7.8%
Wells Fargo Institutional Treasury Plus MMF	114,241	0.01%	1	7.4%
<b>Total Investments</b>	<b>\$ 1,544,889</b>	<b>0.01%</b>	<b>\$ 19</b>	<b>100.0%</b>



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

<b>Maturity Date</b>	<b>Purchase Price</b>	<b>Discount / (Premium)</b>	<b>Monthly Investment Income</b>	<b>Coupon Rate</b>	<b>Purchase Yield</b>	<b>Effective Yield</b>	<b>Duration</b>
11/19/20	38,419	15	4	0.00%	0.12%	0.08%	0.05
12/17/20	37,217	10	3	0.00%	0.10%	0.09%	0.13
01/07/21	27,492	10	3	0.00%	0.11%	0.09%	0.18
10/31/21	253	(5)	0	1.50%	0.16%	0.15%	0.99
<b>Total Investments</b>	<b>\$ 103,381</b>	<b>\$ 30</b>	<b>\$ 9</b>		<b>0.11%</b>	<b>0.08%</b>	<b>0.12</b>

Note: The "Monthly Investment Income" column does not tie due to rounding (a sum of 10 vs. 9).