Item 8.2 Periodic Report on Investments

Public

September 14, 2026

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Overview

- Provide the Finance and Audit (F&A) Committee a periodic review of investment compliance and performance.
- ERCOT is in compliance with all ERCOT's Investment Corporate Standard requirements.

Key Takeaway

- ERCOT's Money Market Mutal Fund (MMMF) investment yields slightly increased since the April yields report at the prior F&A meeting. As of the end of July 2026, ERCOT's MMMF yields equal approximately 3.59% and the purchase yield of ERCOT's U.S. Treasury Obligation Portfolio equaled approximately 3.77%.

Investment Compliance Money Market Mutual Funds

Money Market Mutual Funds (MMMF)	Compliance
Credit analysis reviewed by Investment Officer. MMMF must maintain a minimum rating consistent with the U.S. Government.	Yes
100% treasury analysis reviewed by Investment Officers. MMMF 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 ERCOT Inc. MMMF.	Yes
Each MMMF has assets under management of at least $1 billion.	Yes
There are no direct investments in any of the institutions listed in the divestment provisions as outlined in Texas Government Code Chapter 809.	Yes
There are no MMMF listed in the divestment provisions as outlined in Texas Government Code Chapter 809.	Yes

Key Takeaway: ERCOT is in compliance with all investment requirements.

Investment Compliance U.S. Treasury Obligations

U.S. Treasury Obligation Portfolio	Compliance
Review the portfolio to ensure investments are matched with anticipated cash flow requirements and in compliance with the Investment Management Agreement.	Yes
Investments will have a legal final maturity of not more than three years.	Yes
There are no direct investments in an of the institutions listed in the divestment provisions as outlined in Texas Government Code Chapter 809.	Yes
There are no money market mutual funds listed in the divestment provisions as outlined in the Texas Government Code Chapter 809.	Yes

Key Takeaway: ERCOT is in compliance with all U.S. Treasury Obligation Portfolio investment requirements.

Investment Compliance

Electric Reliability Council of Texas, Inc.
Investment Compliance
July 31, 2026
($ in 000's)

Money Market Mutual Funds (MMMF)	Funds Held at ERCOT (Ending Balance)	Funds Held at Trustee (Ending Balance)	Month End Yield	Monthly Investment Income
ERCOT, Inc. Unrestricted	$ 632,711	$ -	N/A	$ 1,952
ERCOT, Inc. Restricted (Collateral)	2,032,311	-	N/A	6,144
Total ERCOT, Inc. MMMF	$ 2,665,022	$ -	3.59%	$ 8,096
Texas Electric Market Stabilization Funding M, LLC	$ 21,729	$ 16,542	3.54%	$ 110
Texas Electric Market Stabilization Funding N, LLC	$ 4,590	$ 83,489	3.56%	$ 241

U.S. Treasury Obligation Portfolio	Purchase Price	Duration	Purchase Yield	Monthly Investment Income
ERCOT, Inc. Unrestricted	$ 2,038,261	0.78	3.77%	$ 6,150

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.

Money Market Mutual Funds (MMMF)

- Credit analysis must maintain a minimum rating consistent with the U.S. Government.
- 100% treasury analysis reviewed by Investment Officers. MMMF 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 ERCOT, Inc. MMMF.
- Each MMMF has assets under management of at least $1 billion.
- There are no direct investments in any of the institutions listed in the divestment provisions as outlined in Texas Government Code Chapter 809.
- There are no MMMF listed in the divestment provisions as outlined in Texas Government Code Chapter 809.

U.S. Treasury Obligation Portfolio

- Review the portfolio to ensure investments are matched with anticipated cash flow requirements and in compliance with the Investment Management Agreement.
- Investments will have a legal final maturity of not more than three years.
- There are no direct investments in any of the institutions listed in the divestment provisions as outlined in Texas Government Code Chapter 809.
- There are no MMMF listed in the divestment provisions as outlined in Texas Government Code Chapter 809.

Signature on file
Richard L Scheel Senior Vice President, CFO, and CRO

Note: Investment monthly holdings are available for review upon request.
Note: Schedule may not foot due to rounding.

Money Markey Mutual Funds

Electric Reliability Council of Texas, Inc.

Money Market Mutual Funds (MMMF)

July 31, 2026

($ in 000's)

Fund Name	Unrestricted Ending Balance	Restricted Ending Balance	Total Ending Balance	% of Portfolio	Month End Yield	Unrestricted Monthly Income	Restricted Monthly Income	Total Monthly Investment Income
Allspring 100% Treasury Money Market Fund (Admin)	$0	$118,784	$118,784	4.46%	3.45%	$0	$345	$345
Allspring Treasury Plus Money Market Fund (Institutional)	$42,000	$130,358	$172,358	6.47%	3.56%	$125	$419	$544
BlackRock Institutional T-Fund (60) MMF	$53,610	$129,183	$182,793	6.86%	3.59%	$136	$389	$525
BlackRock Institutional Treasury Trust Fund MMF	$50	$97,194	$97,244	3.65%	3.61%	$0	$295	$295
Dreyfus Treasury Prime Cash Management MMF	$50,400	$138,664	$189,064	7.09%	3.56%	$161	$450	$611
Federated Fund 0125 US Treasury Cash Reserves Fund	$300	$150,564	$150,864	5.66%	3.58%	$1	$452	$453
Federated Fund 068 Treasury Obligations Fund	$31,600	$152,973	$184,573	6.93%	3.55%	$97	$417	$514
Fidelity 680 Institutional MMF: Treasury Only Portfolio	$50,500	$65,052	$115,552	4.34%	3.65%	$155	$200	$354
Fidelity Investments Money Market Treasury Portfolio (Class I)	$46,600	$140,323	$186,923	7.01%	3.64%	$143	$380	$523
First Amer Treas Oblig/Cl Z	$34,350	$8,470	$42,820	1.61%	3.56%	$109	$39	$147
Goldman Sachs Treasury Instruments Fund 506	$800	$141,874	$142,674	5.35%	3.58%	$2	$427	$429
Invesco Institutional Treasury Portfolio	$21,328	$171,913	$193,241	7.25%	3.65%	$139	$425	$564
JPMorgan U.S. Treasury Plus Money Market Fund (Institutional)	$129,628	$66,928	$196,556	7.38%	3.59%	$340	$231	$571
Morgan Stanley Fund 8304 Treasury	$55,190	$133,895	$189,085	7.10%	3.55%	$156	$454	$610
State Street Global Advisors Institutional Treasury MMF	$37,200	$127,927	$165,127	6.20%	3.64%	$114	$392	$506
UBS Select Treasury Preferred Fund 46	$78,655	$88,133	$166,788	6.26%	3.60%	$271	$316	$587
Western Asset Institutional US Treasury Reserves	$500	$170,077	$170,577	6.40%	3.61%	$2	$515	$516
Total MMMF	**$632,711**	**$2,032,311**	**$2,665,022**	**100.00%**	**3.59%**	**$1,952**	**$6,144**	**$8,096**

Interest Forecast

Electric Reliability Council of Texas, Inc.
Investment Income as of
July 31, 2026
($ in 000's)

	2026	2027	2028
U.S. Treasury Obligation Portfolio			
Recognized - Investment Income	$ 42,585	$ -	$ -
Unrealized - Investment Income (FMV Adjustment)	(11,640)	-	-
Unrecognized - Investment Income	26,233	31,100	4,880
Total U.S. Treasury Obligation Portfolio	57,178	31,100	4,880
Money Market Mutual Funds (MMMF)			
Recognized - Investment Income	16,039	-	-
Total MMMF	16,039	-	-
Total Investment Income	$ 73,217	$ 31,100	$ 4,880
Interest Income Per Approved Budget	$ 66,250	$ 42,650	$ 34,500

* 2028 Budget has not been approved.

Note: Schedule may not foot due to rounding.

Subchapter N

- ## Subchapter N Issuance

Tranche	A-1	A-2	A-3	A-4	Total
Original Balance	$600M	$600M	$457.9M	$457.8M	$2,115.7M
Coupon Rate	4.265%	4.966%	5.057%	5.167%	4.979%
WAL at Issuance	6.78 yrs.	16.21 yrs.	22.12 yrs.	26.11 yrs.	16.95 yrs.
Expected Final Maturity	8/1/2034	2/1/2042	8/1/2046	2/1/2050	
Legal Final Maturity	8/1/2036	2/1/2044	8/1/2048	2/1/2052	

Subchapter N Trading

• Subchapter N Trading Volume

Tranche	A-1		A-2		A-3		A-4		Total	
	Vol (in 000s)	**Trades**	**Vol (in 000s)**	**Trades**	**Vol (in 000s)**	**Trades**	**Vol (in 000s)**	**Trades**	**Vol (in 000s)**	**Trades**
2026	24,712	40	170	2	4,425	22	7,958	17	37,265	81
2025	189,767	55	65,671	21	67,070	34	44,496	67	368,399	177
2024	195,006	92	202,924	47	171,645	40	312,313	55	875,820	182
2023	88,365	66	49,820	24	15,856	17	128,632	31	276,788	96
2022	93,720	32	32,485	25	101,137	51	130,310	40	344,188	101
Total	**591,570**	**285**	**351,070**	**119**	**359,953**	**164**	**623,709**	**210**	**1,902,280**	**637**

*Trades reported by Bloomberg through 8/11/26

- ## Subchapter N Current Pricing

N A-1	Issuance	8/11/2026	Expected Final Maturity
Coupon	4.265%		8/1/2034
8/11/2026 N Yield		4.65%	
7/15/2029 (3 yr.) US Treasury		4.28%	
7/31/31(5 yr.) US Treasury		4.39%	
Bloomberg Interpolated Yield		4.35%	
N A-2	**Issuance**	**8/11/2026**	**Expected Final Maturity**
Coupon	4.966%		2/1/2042
8/11/2026 N Yield		5.57%	
5/15/3036 (10 yr.) US Treasury		4.67%	
5/15/2046 (20 yr.) US Treasury		5.23%	
Bloomberg Interpolated Yield		4.79%	
N A-3	**Issuance**	**8/11/2026**	**Expected Final Maturity**
Coupon	5.057%		8/1/2046
8/11/2026 N Yield		5.93%	
5/15/3036 (10 yr.) US Treasury		4.67%	
5/15/2046 (20 yr.) US Treasury		5.23%	
Bloomberg Interpolated Yield		4.13%	
N A-4	**Issuance**	**8/11/2026**	**Expected Final Maturity**
Coupon	5.167%		2/1/2050
8/11/2026 N Yield		5.94%	
5/15/2046 (20 yr.) US Treasury		5.23%	
515/2056 (30 yr.) US Treasury		5.23%	
Bloomberg Interpolated Yield		5.23%	

Subchapter M Series 2025

• Subchapter M Issuance

Tranche	A-1
Original Balance	$379.1M
Coupon Rate	5.147%
WAL at Issuance	14.69 yrs.
Expected Final Maturity	8/1/2049
Legal Final Maturity	8/1/2051

• Subchapter M Trading Volume

	Vol (in 000s)	Trades
2026	5,168	4
2025	37,012	15
TOTAL	**42,180**	**19**

*Trades reported by Bloomberg through 8/11/26

• Subchapter M Current Pricing

M	Issuance	8/11/2026	Expected Final Maturity
Coupon	5.147%		8/1/2049
8/11/2026 M Yield		5.45%	
5/15/2036 (10 yr.) US Treasury		4.68%	
5/15/2046 (20 yr.) US Treasury		5.24%	
Bloomberg Interpolated Yield		4.85%	