

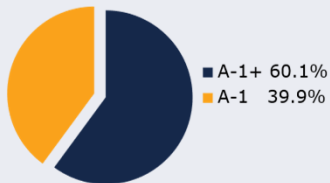
West Virginia Money Market Pool

Portfolio Overview as of 07/31/2025

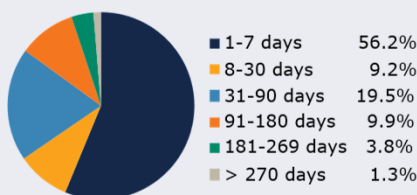
Pool Assets

\$8.5 billion

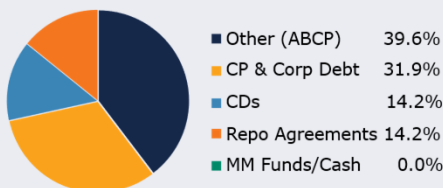
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity

40 Days

Top Holdings (%)

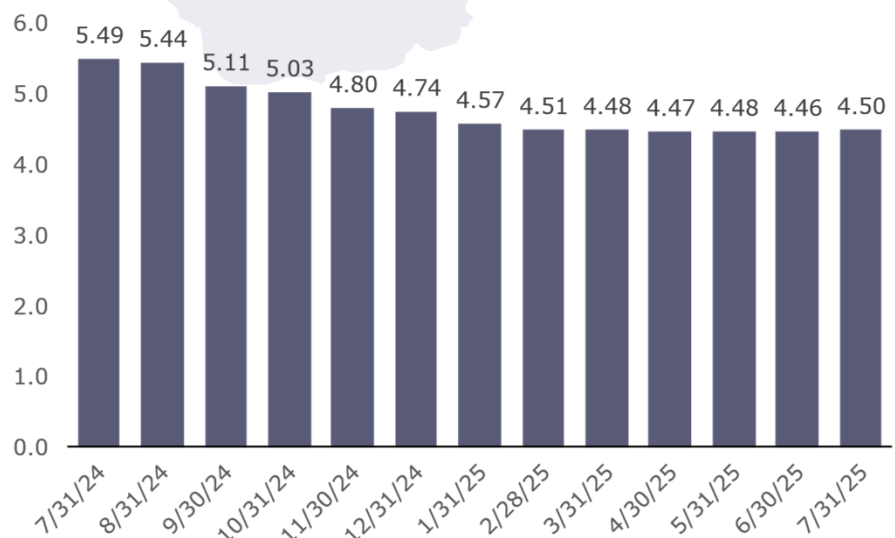
Citigroup Global Markets	5.3%
Bank of America	5.2%
Natixis Financial	3.5%
Canadian Imperial Bank	3.2%
National Bank of Canada	3.0%
Barton Capital Corp	2.8%
Collateralized Flex Co LLC	2.8%
Podium Funding Trust	2.6%
ABN Amro Bank	2.4%
LMA Americas LLC	2.3%
Total % of Portfolio	33.2%

The West Virginia Money Market Pool is a money market portfolio created to invest the majority of the state and local government operating funds. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits.

Pool Features and Benefits:

- » Professional management is provided by the West Virginia Board of Treasury investments' staff and professional investment advisors (Federated Hermes and UBS Asset Management (Americas)).
- » Rated AAAM by Standard & Poor's.
- » Seeks to maintain a net asset value (NAV) of \$1 per share.
- » Investment yields are competitive with other money market accounts.
- » Easy access is provided through the State Treasurer's Office online system.
- » Account can be opened for as little as \$100 with no limit on the number of transactions.
- » Contributions and withdrawals are allowed daily.
- » Income is distributed on a daily basis.

7-Day Simple Money Market Yield (%)



To learn how to make the West Virginia Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: wvbt.org

Portfolio holdings and composition are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.

An AAAM rating by Standard & Poor's is obtained after S&P evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change and do not remove market risk.

Commentary

Difference of opinions at the Fed

The Federal Reserve's July Federal Open Market Committee (FOMC) meeting revealed a growing divide about the path of monetary policy. Most officials, including Chair Jerome Powell, still view inflation as a threat. Though it has fallen since the four-decade highs seen in 2022, they worry it could re-accelerate if rates are cut. Others think that the current restrictive stance—tighter than other major central banks—hurts the US economy. In July, the former outnumbered the latter, as the FOMC kept rates in the 4.25-4.5% target range. But Fed Governors Christopher Waller and Michelle Bowman dissented in favor of a 25 basis-point cut. It's been more than thirty years since two sitting Governors dissented.

The FOMC statement acknowledged a moderation in growth, but Powell stood his ground at the press conference, maintaining the wait-and-see stance. At issue, of course, is whether the new tariffs prove inflationary and, if so, will that prove temporary or long-term. While pressure appears to be showing up in prices of some consumer goods, it is still early days. Before convening in September, the data-dependent FOMC will have a slew of economic information, including two nonfarm payroll reports. It's anyone's guess if they will lower the target range. It's probably best to evaluate it after Powell's keynote address at the Fed's monetary policy symposium in Jackson Hole, Wyo., later this month. After all, last year he primed the markets by saying "the time has come" for a cut.

Treasury floodgates opening

When the US federal debt limit was reinstated in January, the Treasury Department's use of extraordinary measures commenced. This allowed it to tap federal retirement funds and its own cash balance to manage interest and repaying maturing securities while meeting its other financial obligations. Since Congress finally raised the debt ceiling as part of the One Big Beautiful Bill Act last month, the Treasury has issued net new bill supply of approximately \$200 billion and is expected to continue at a robust issuance pace with an additional \$400 billion of net new bill supply through September. While the flood of supply is welcome, it is not quite the deluge seen after the suspension of the debt limit in 2023.

What does this substantial supply mean to the money markets? Simply that the government will have to offer higher interest rates to ensure demand. That, in turn, should put upward pressure on the yields of liquidity products. And with the Fed on hold for another two months, the environment should continue to be attractive for investors. The continued popularity of liquidity products—money market funds alone hit nearly \$7.5 trillion in assets under management in June (government data)—implies just that. Investors still appreciate their value.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.35%, 4.34%, 4.28% and 4.11%, respectively.