

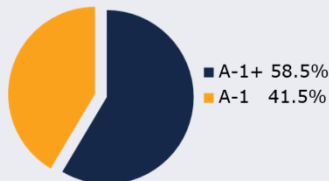
West Virginia Money Market Pool

Portfolio Overview as of 5/31/2026

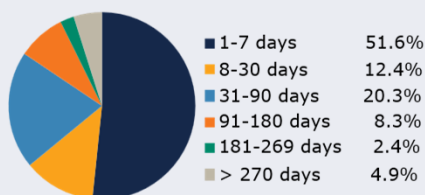
Pool Assets

\$8.4 billion

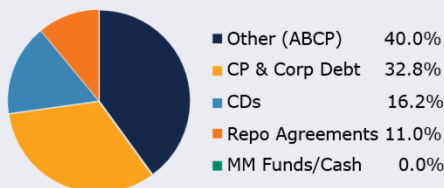
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity

49 Days

Top Holdings (%)

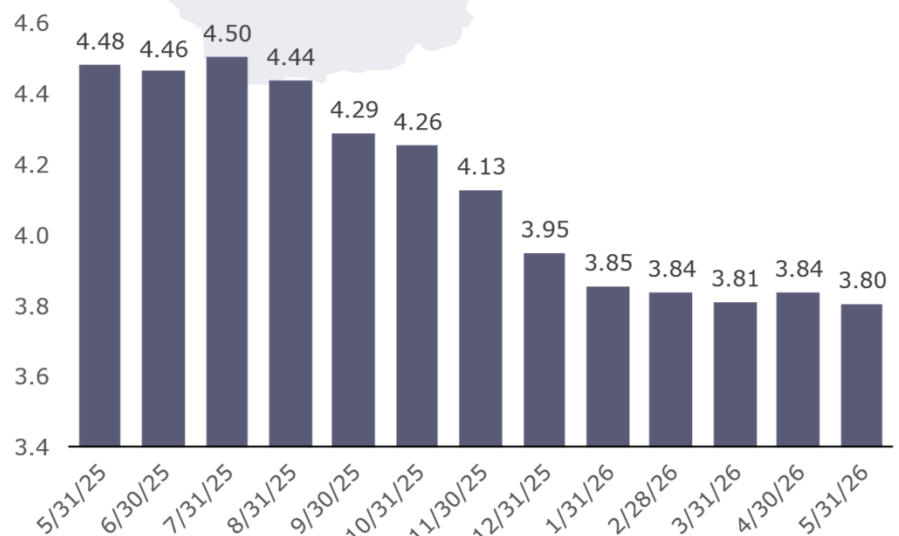
Bank of America	4.9%
ABN Amro Bank	4.8%
Sumitomo Mitsui Trust NY	3.8%
National Bank of Canada	3.2%
Mizuho Bank	3.0%
Atlantic Asset Securities Corp	2.9%
Canadian Imperial Bank	2.8%
Barton Capital Corp	2.8%
Podium Funding Trust	2.6%
Truist Bank	2.4%
Total % of Portfolio	33.1%

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

The new guy in charge runs into old problems

Kevin Warsh's tenure as the head of the Federal Reserve began in May. He has big plans for structural changes at the central bank, such as reducing forward guidance, but will have his hands full with the everyday task of monetary policy especially as US inflation remains a concern.

One of Warsh's qualities that led President Trump to tap him to succeed Jerome Powell for the post is his openness to ease policy. But Warsh might not be able to deliver — or even want to deliver — a rate cut in the June Federal Open Market Committee (FOMC) meeting in the face of rising inflation, geopolitical uncertainty and hawkish committee dissenters. The probability that the FOMC will shift the fed funds target range, currently 3.50-3.75%, at the meeting June 16-17 is all but zero. But what about the rest of this year?

While increases in prices have not completely stifled consumer spending, that is unlikely to last. While inflation's rise probably will grow at a slower pace after the Iran conflict cools, any increase is a problem because it remains above the Fed's 2% target. The last (March) Summary of Economic Projections (SEP) still indicated one 25 basis-point cut this year; June's will almost certainly forecast no change. It is possible the dot plot will include nods by some policymakers to a hike.

Speaking of the dot plot

Chair Warsh has been openly critical of forward guidance, a traditional way that the Fed sets market expectations for future policy moves. His argument is that it boxes in the Fed, hampering its ability to make effective monetary policy. He doubled down in his Senate confirmation hearing: "The Fed tells the whole world what their dots are going to be, what their forecasts are going to be." He also claimed that policymakers are human, so "They hold on to those forecasts longer than they should." Not sure we agree, especially as their choices are anonymous.

Here's the thing — Warsh does not have as much power as a chair of a company, foundation or other types of boards. Formally altering or eliminating structural reports, such as the SEP, requires a majority FOMC vote. He will have to take his time, and the temperature of the room, before pushing for changes. If Warsh plays hard ball, he could downplay the forecasts in his press conferences. But if he cannot win over his colleagues on procedural issues, the more significant items on his agenda, such as lowering the Fed's balance sheet, will be difficult.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.69%, 3.76% and 3.79%, respectively.