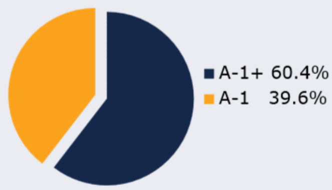
West Virginia Money Market Pool

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

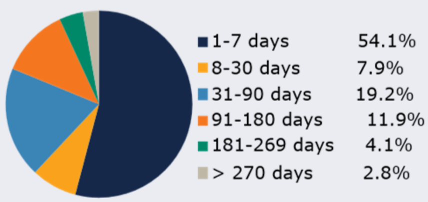
Portfolio Overview as of 7/31/2026

Pool Assets
$8.1 billion

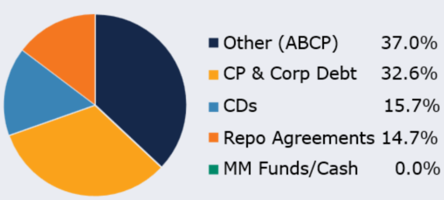
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity
47 Days

Top Holdings (%)

Bank of America	6.3%
BNP Paribas SA	6.3%
ABN Amro Bank	3.7%
Podium Funding Trust	3.5%
Mizuho Bank	3.3%
Starbird Funding Group	3.3%
National Bank of Canada	2.9%
Canadian Imperial Bank	2.9%
Sumitomo Mitsui Trust NY	2.5%
Truist Bank	2.2%
Total % of Portfolio	**36.9%**

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.

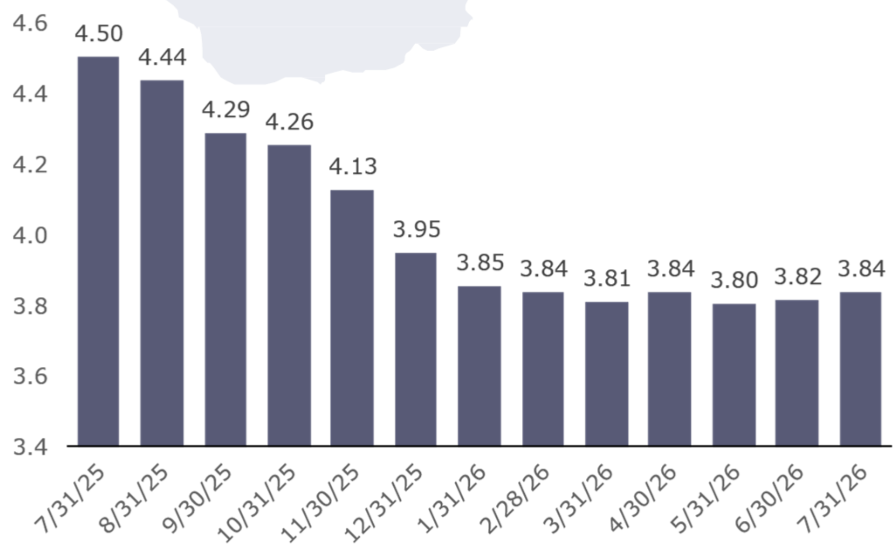
» Easy access is provided through the State Treasurer's Office online system.

» 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: wvbti.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

Fed Chair Warsh in a tight spot

If new Federal Reserve Chair Kevin Warsh has not, he should watch the new movie adaptation of Homer's "Odyssey." Among his many trials, Odysseus was strapped to the mast of his ship and later sailed between that famous rock and a hard place — but not at the same time. Warsh is attempting them simultaneously: resisting the bond market's hawkish siren song even as he navigates policy between high inflation and the White House's call for rate cuts.

That's a lot to handle. In his press conference at last week's Federal Open Market Committee (FOMC) meeting, which resulted in holding rates steady, Chair Warsh boasted that bond yields are "higher today than they were 42 days ago. Markets have made decisions because we stepped back in part from trying to influence those." But the bond market expressed displeasure with the Committee's inaction. Thirty-year Treasury yields spiked and the yield curve steepened. Its message: if you say you will curtail inflation but then do not raise rates, you have lost credibility.

But the Fed did meet investor expectations. Fed funds futures projected the target range would remain at 3.50-3.75%, which it did. They even essentially predicted some dissent (three voters wanted that elusive 25 basis-point hike).

As usual, the short end of the yield curve acted more rationally — and not just because a cash manager is saying so. It actually declined after the meeting, suggesting the money markets do not anticipate imminent tightening. That also is my view. The US economy cooled in the second quarter, as did inflation in June. While the resumption of hostilities in the Middle East might reverse the latter's course, a pause in rate action is defensible. Chair Warsh should not be faulted for letting it play out. It also is unfair to construe the lack of rate hikes as a sign he is trying to appease the White House. Let's not forget that the financial markets love to punish new Fed leaders for a "policy mistake" early in their tenures. That surely is part of this tantrum.

But if a hike does arrive in autumn, the money markets should benefit. The industry as a whole has experienced volatility this year in large part because of cash raised to fund several massive IPOs. But we think demand is steady and will only increase if rates stay at present levels or rise. Higher for longer is music to our ears.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.78%, 3.95% and 4.06%, respectively.