WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

West Virginia Money Market Pool

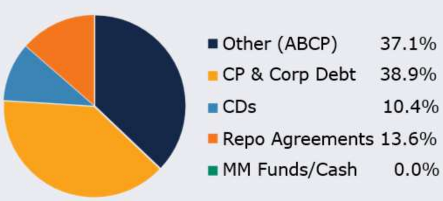
Portfolio Overview as of 10/31/2025

Pool Assets
$8.5 billion

Credit Quality Composition (%)

Maturity Schedule (%)

Portfolio Composition (%)



Weighted Average Maturity
45 Days

Top Holdings (%)

Bank of America	5.1%
BNP Paribas SA	3.9%
National Bank of Canada	3.6%
Natixis Financial	3.5%
Natixis Financial	3.5%
Sheffield Receivables	2.9%
Canadian Imperial Bank	2.6%
Sumitomo Mitsui Trust NY	2.5%
DZ Bank AG	2.4%
Anglesea Funding LLC	2.3%
Total % of Portfolio	**32.4%**

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.

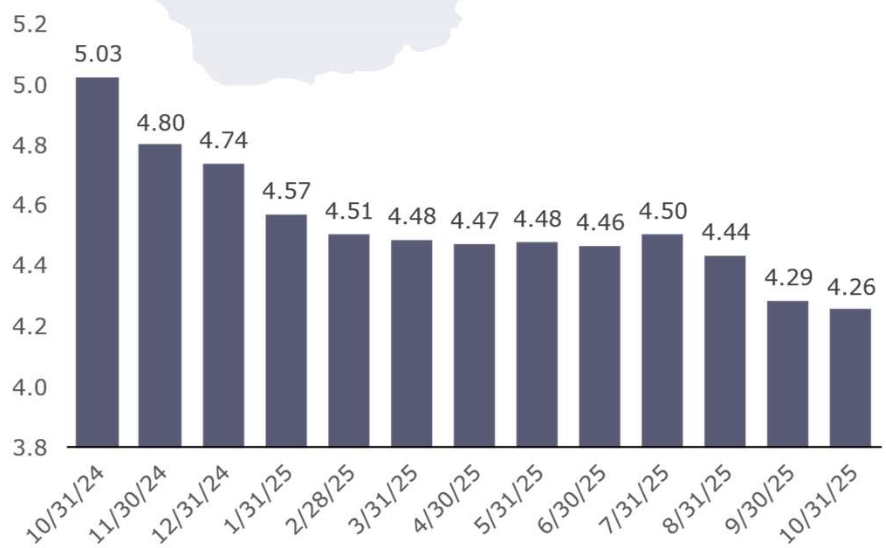
» Easy access is provided through the State Treasurer's Office online system.

» 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

High Contrast

What a difference a meeting can make. The contrast between the Federal Reserve's policy-setting meeting in September and the one that ended in the last week of October is striking. In the former, Chair Jerome Powell seemed to have a jump in his step as he announced that the Federal Open Market Committee (FOMC) had lowered interest rates by a quarter percentage point with only one, very expected, dissent by White House economist turned Governor Stephen Miran, who preferred a half-point cut. The markets had expected at least one additional call for the larger reduction. Indeed it seemed that Powell had rallied the troops to make a policy decision the traditional way—based on economic data.

Wednesday, the Fed became a house divided. The decision to take the fed funds target range down another 25 basis points to 3.75-4% came with dissents on both sides: Kansas Fed president Jeffrey Schmid's call for no change countered a repeat by Miran. In Powell's attempt to explain this to the press he appeared anxious and threw considerable doubt on the likelihood of another ease in the December FOMC gathering.

Here it was harder to make a decision based on economic data because the shutdown of the federal government prevented most reports. The September Consumer Price Index was the only major one, and it did not change much from August. But Powell waffled between dismissing the lack of official reports — claiming private data and the Fed's own surveys were sufficient — and suggesting the lack of clarity (he referred to it as "fog") could slow the Fed down. He seemed to be setting the stage for a humdinger of an FOMC meeting in December.

The markets have responded with confusion, seen in the drastic drop of expectations for a cut. We will re-evaluate our own forecast of a quarter-point reduction, hoping that government data will return soon. About the only thing the FOMC seemed to agree upon was that its quantitative tightening should end on Dec. 1. This was widely expected and is considered a good move by the market.

One additional note about the government shutdown. While the longer it drags on, the more the markets will depend on a limited amount of stale data, the financial machine itself has not changed. The US Treasury functions are not impacted; new debt is being auctioned and there are no constraints on trading with the Fed. The liquidity markets are working smoothly.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.96%, 3.83%, 3.82% and 3.70%, respectively.