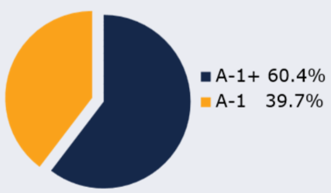
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

West Virginia Money Market Pool

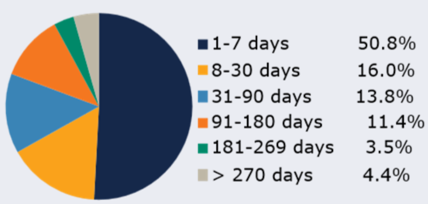
Portfolio Overview as of 6/30/2026

Pool Assets
$8.1 billion

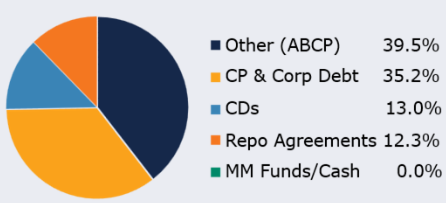
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity
46 Days

Top Holdings (%)

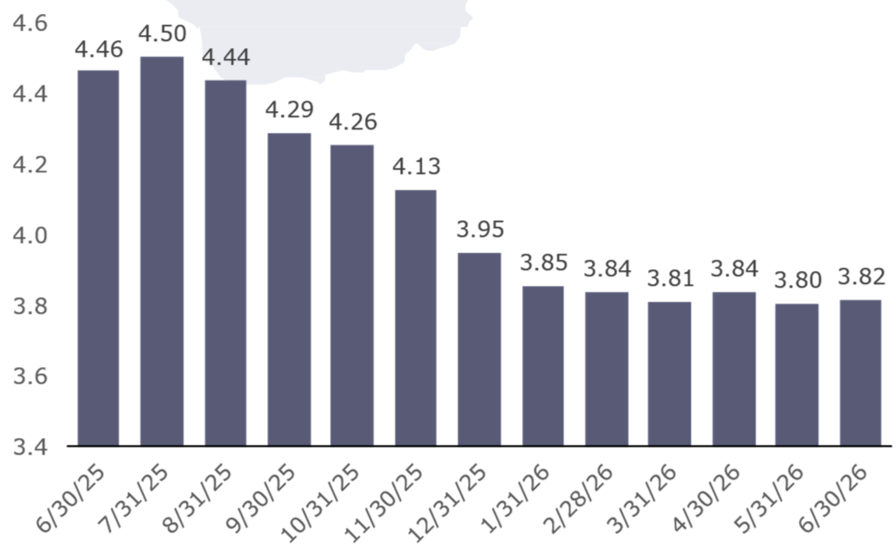
Bank of America	6.0%
BNP Paribas SA	4.8%
ABN Amro Bank	4.0%
Podium Funding Trust	3.3%
Barton Capital Corp	3.1%
National Bank of Canada	3.0%
DZ Bank AG	2.7%
Canadian Imperial Bank	2.7%
BNG Bank NV	2.5%
Truist Bank	2.2%
Total % of Portfolio	**34.2%**

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: 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

A mosaic approach

"The Committee will deliver price stability."

That was the last sentence of the greatly abbreviated statement the Federal Reserve issued following its June Federal Open Market Committee (FOMC) meeting. So much for the prohibition of promissory language.

New Chair Kevin Warsh essentially authored this line, which he paraphrased in his first press conference, repeating "price stability" more than ten times. While he might eat those words, it seems intended not just to make a bold statement but also to cleverly guide the financial markets to not expect rate cuts. But wouldn't that be forward guidance, which Warsh has cast aside? Yes. But he cannot truly dispense with that. It's too embedded in the system and is too good of a tool for influencing the Treasury yield curve. My guess is he simply wants to render guidance less explicit and instead offer a mosaic of hints and communications about the direction of policy.

If so, that shows considerable political acumen. Warsh must navigate the Fed in a narrow strait between President Trump's insistence on easing rates and growing inflation, all while maintaining the central bank's credibility and independence. Look for guidance in a mix of FOMC member speeches (which presumably will be curtailed), Chair Warsh's own comments, the Summary of Economic Projections (even if watered down) and other publications like the Beige Book. The outcome of the five task forces Chair Warsh has commissioned will bring some clarity. We are not returning to the days when the Fed offered scant public information. Not even to the tenure of Chair Alan Greenspan, who passed away in June, when more communications emerged. But less guidance is welcome, especially as it was often inaccurate, or never came to fruition. In any case, the various yield curves might show some volatility until the markets get comfortable with the new "regime."

Liquidity lifted higher

Even before half the 18 FOMC participants penciled in a rate hike by year-end, investors were already planning for rates to stay elevated, making the short end of the curve particularly attractive. That led to all-time high assets under management in US money market funds in June, no matter the calculation or source: iMoneyNet, the Investment Company Institute or Crane Data. Global asset levels also rose. Investors continued to seem comfortable with the current returns of most stable value products. The latter continue to expand in number and type, e.g., digital, offering new opportunities and use cases.

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