WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

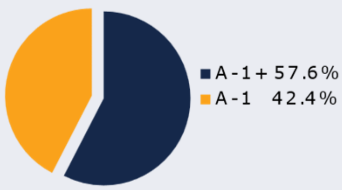
West Virginia Money Market Pool

Portfolio Overview as of 04/30/2025

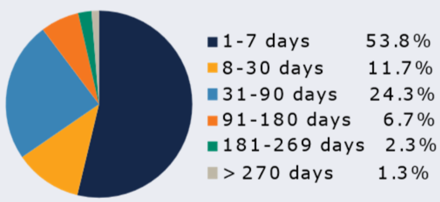
Pool Assets

$9.0 billion

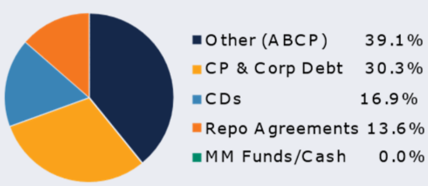
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity

35 Days

Top Holdings (%)

Bank of America	4.7%
BNP Paribas SA	4.1%
Starbird Funding Group	3.8%
Credit Agricole Corporation	3.3%
Credit Agricole Corporation	3.3%
Sheffield Receivables	3.2%
Mizuho Bank	2.9%
Canadian Imperial Bank	2.8%
ABN Amro Bank	2.8%
Barton Capital Corp	2.8%
Total % of Portfolio	**33.7%**

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.

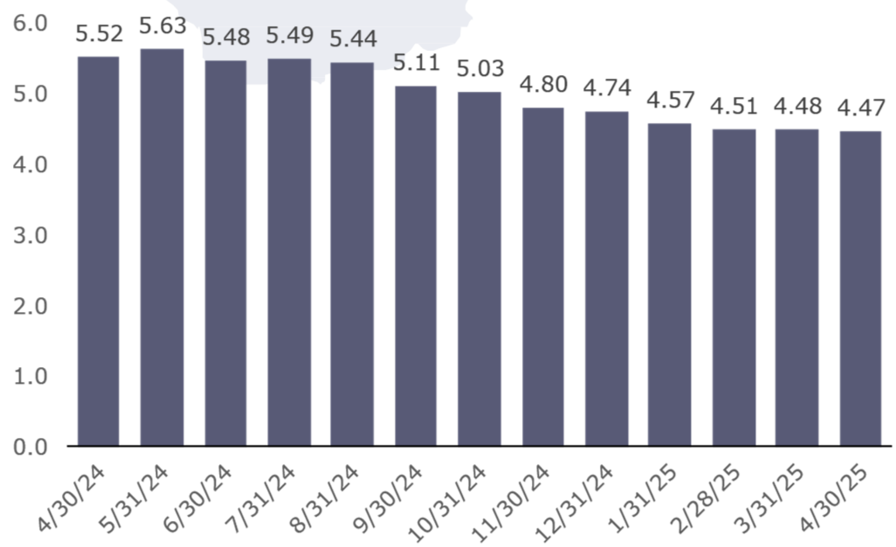
» Easy access is provided through the State Treasurer's Office online system.

» 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

Let Powell drive the bus

No one likes backseat drivers, but if they lunge for the steering wheel, you can’t ignore them. That’s the position that President Trump has repeatedly put Federal Reserve Chair Jerome Powell in when he attacks him for refusing to cut interest rates. Presidents occasionally chirp about Fed policy, but Trump’s tweets go well beyond that.

So, cue the debate that likely will ensue at the FOMC meeting on May 7. It would not be surprising if Powell and most of the voting members push back against the fed funds futures call for as many as four quarter-point cuts over the rest of 2025. A cut is extremely unlikely, but expect guidance about how the tariffs could exacerbate the stickiness of inflation and more clarity on the hard/soft data dichotomy. Can policymakers continue to dismiss the nosedive in consumer sentiment? Will they downplay GDP's first-quarter contraction? All the uncertainty is the main reason we are of the opinion that three rate cuts in the second half of this year are in order.

Where does this put the money markets? Yields might decline faster than they might have absent the current proposed tariffs. But we expect they will remain relatively attractive. We also anticipate continued growth of assets under management. Stocks are acting like the worst is behind us, but the White House is sure to smack them again, potentially pushing investor assets to the relative safety of liquidity vehicles. Money market fund assets across the industry continue to hit record highs and value can be found, especially in the longer end of the liquidity yield curve. In a complex time like this, we’d like to think that investors also appreciate active management driving their portfolios.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.30%, 4.29%, 4.19% and 3.86%, respectively.