

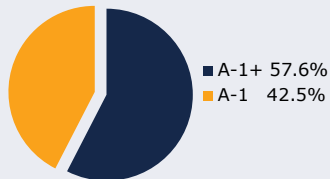
West Virginia Money Market Pool

Portfolio Overview as of 9/30/2026

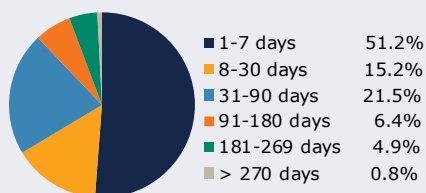
Pool Assets

\$8.5 billion

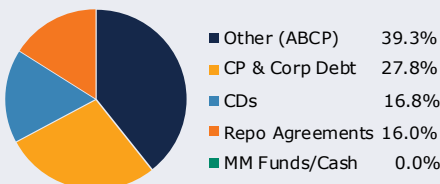
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity

37 Days

Top Holdings (%)

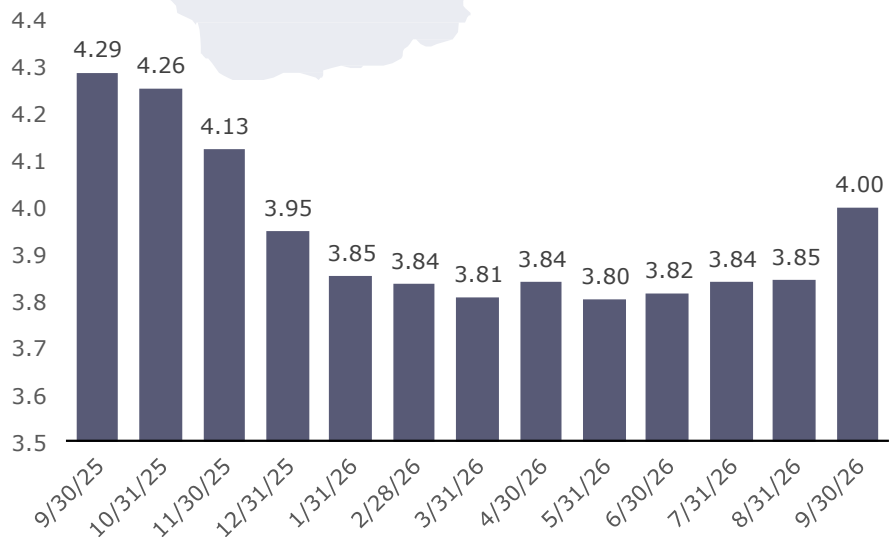
BNP Paribas SA	7.9%
ABN Amro Bank	4.7%
Bank of America	4.2%
Mizuho Bank	3.8%
Podium Funding Trust	3.1%
National Bank of Canada	3.1%
Sumitomo Mitsui Trust NY	2.7%
Starbird Funding Group	2.6%
Liberty Street Funding LLC	2.6%
Toronto Dominion Bank	2.3%
Total % of Portfolio	37.0%

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

Don't fight the FRED

The Federal Reserve faces pressure about the direction of monetary policy from many corners. But its decision to hike rates last month due to elevated inflation showed that officials under Chair Warsh still rely on macroeconomic data, much of it sourced from its own database, FRED.

The ring-side doctor has treated many investors foolhardy enough to challenge the Fed. Some manage to win a round with a contrarian trade; yet in the end, they usually find themselves on the canvas. But monetary policymakers themselves face an undeniable brute in Fred. Well, really FRED, the Federal Reserve Economic Data depository.

Maintained by the Federal Reserve Bank of St. Louis, FRED is a massive database with macroeconomic series ranging from the well-known, such as GDP and CPI, to the obscure, such as prices of sliced bologna or grape jelly. While most data can be interpreted to fit an agenda, the 800,000-dataset gorilla of FRED brushes aside such attempts.

This is the context, and the reason behind, the Fed's rate hike in September. Chair Kevin Warsh and his colleagues on the Federal Open Market Committee (FOMC) felt pressure from the bond market and price-conscious consumers but ultimately had to kowtow to the blunt data revealing the economy is warm enough to sustain inflation above the 2% target. They had little choice but to lift the band to 3.75-4.00%.

What comes next? For cash managers and investors in the money markets, it's time to break out new bottles of champagne. Inflation is no joy. But the yields the industry is seeing, and forecasts, for liquidity offerings continue to be attractive. The Fed does not need to hike to keep the good times going — just hold rates higher for longer.

Market consensus is for a series of hikes. The reasoning is that central banks rarely make just one move when fighting inflation. The futures market expects at least one more hike, though it's wavering between that coming in October or December. While one will likely come to pass, changes in the flow of oil, trade wars and supply lines might give the Fed wiggle room to hike less.

They might be wise to pause for other reasons. Cracks are appearing even in positive reports. Consumers are spending, but sentiment is diving. Higher mortgage and variable-rate loans might cool the economy faster than some think. And the bond market could very well settle down. All are potential justifications for a hiatus. We think it is reasonable to take the September Summary of Economic Projections at face value: the dot plot indicates that 12 of the 18 participants expect another quarter-point increase, with only four forecasting two. And the dots suggest potential for rate declines in 2027, though perhaps after another hike. Bottom line, the Fed is not obligated to follow historic patterns, such as multiple hikes. The data, and FRED's hard truths, will drive the decisions.