

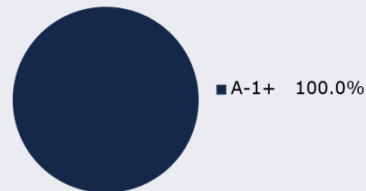
# West Virginia Government Money Market Pool

## Portfolio Overview as of 05/31/2025

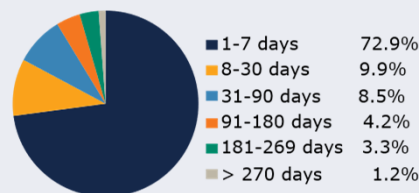
### Pool Assets

\$565 Million

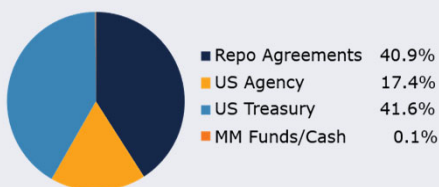
### Credit Quality Composition (%)



### Maturity Schedule (%)



### Portfolio Composition (%)



### Weighted Average Maturity

25 Days

### Top Holdings (%)

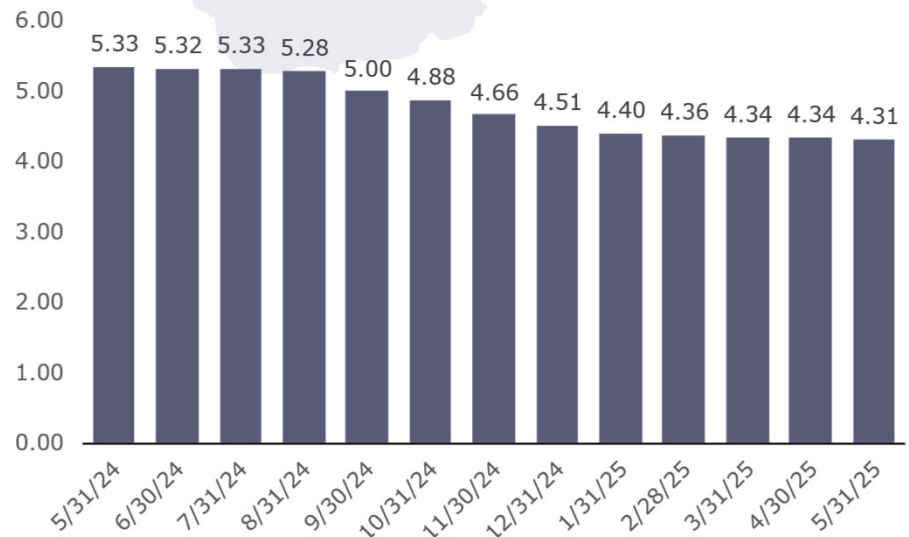
United States Treasury	41.6%
Bank of America Securities	20.6%
Goldman, Sachs & Co	20.4%
Federal Home Loan Bank	16.9%
Federal Farm Credit Bank	0.5%
Dreyfus Govt Cash Mgmt	0.1%
<b>Total % of Portfolio</b>	<b>100.0%</b>

The West Virginia Government Money Market Pool is a money market portfolio created to invest restricted moneys of participants in US Treasury and US Government Obligations. The objective of the portfolio is to preserve capital and to maintain sufficient liquidity to meet daily disbursements, while earning 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 (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 government 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 Government Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: [wvbt.org](http://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

### The Fed's own Independence Day

President Trump has tested the bulwark protecting the Federal Reserve from political interference and found it as sturdy as ever. His insults of Chair Powell are one thing, but claiming he had the authority to fire him is another. That stance threatened the Fed's independent stature and was serious enough to earn a slapdown by the bond market. No one bullies like bondholders.

But when the administration dismissed the leaders of two independent agencies, the National Labor Relations Board and the Merit Systems Protection Board, concern arose that Trump might try an end-around to replace the Federal Reserve Board of Governors, which, of course, includes Powell. Thankfully, the Supreme Court stepped in. While it affirmed that the White House could dismiss the directors in question, it proactively shut the door on any similar attempt with the central bank: "The Federal Reserve is a uniquely structured, quasi-private entity that follows in the distinct historical tradition of the First and Second Banks of the United States." That ruling came on May 22, though as far as the Fed is concerned, it might as well have happened on July 4.

The fact that the high court issued this carve-out without being specifically asked about it should convince Trump that he has no case. This doesn't mean he will stop. He recently met with Powell at the White House to say the chair is, "making a mistake by not lowering interest rates," according to the president's spokesperson. The June 18 Federal Open Market Committee (FOMC) meeting is all but certain to result in no rate change. It is equally clear that Trump will continue to criticize Powell.

An updated Summary of Economic Projections is always notable, and the FOMC will release one at the meeting, but it might not hold as much insight as usual. So long as the fog that is the administration's fiscal and trade policy obscures the state of the economy, Fed voters are likely to reiterate their "wait-and-see" position.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.34%, 4.31% and 4.10%, respectively.