

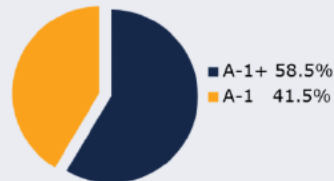
West Virginia Money Market Pool

Portfolio Overview as of 4/30/2026

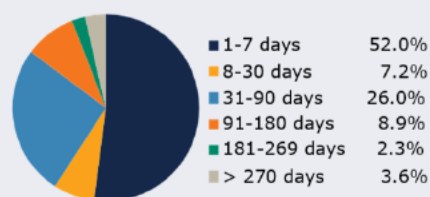
Pool Assets

\$8.5 billion

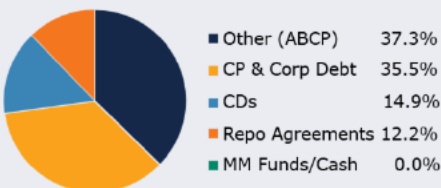
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity

45 Days

Top Holdings (%)

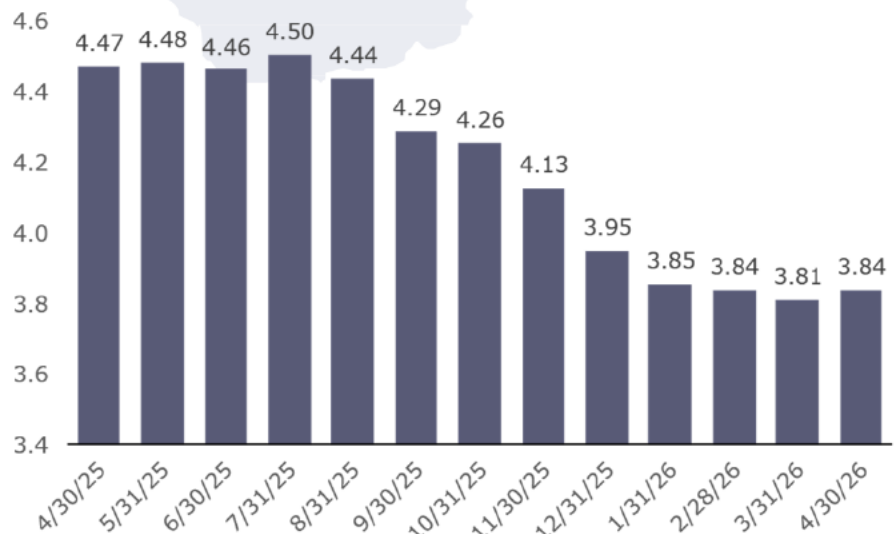
Bank of America	5.6%
ABN Amro Bank	4.8%
BNP Paribas SA	4.3%
Sumitomo Mitsui Trust NY	3.3%
Mizuho Bank	3.0%
LMA Americas LLC	2.8%
DZ Bank AG	2.8%
Sheffield Receivables	2.5%
UnitedHealth Group Inc	2.5%
Atlantic Asset Securities Corp	2.4%
Total % of Portfolio	33.9%

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

The presence of absence

Will he stay or will he go? The answer for Federal Reserve Chair Jerome Powell is stay, at least for now. At his last press conference as Fed Chair in late April, Powell committed to remaining on the central bank's Board of Governors until the Department of Justice (DOJ) investigation is concluded with finality and transparency. Despite saying he will take a low profile, Powell's presence as a governor, but not chair as his term ends May 15, could lead to an awkward transition for his successor, Kevin Warsh, after his expected confirmation. Or it could result in a more definitive statement from the DOJ that convinces Powell the probe has truly concluded, prompting him to step down soon. The sticky situation also means that to bring Warsh on the Federal Open Market Committee (FOMC) meeting means someone else needs to leave. The solution surely will be that Governor Stephen Miran has taken part in his last policy meeting.

The committee did not change rates, but meeting was characterized by the most dissension in more than 30 years. Miran favored a 25 basis-point rate cut; three Fed regional presidents objected to the easing bias retained in the FOMC statement, backing a more balanced message. Opposition to statement wording is unusual. Powell characterized the disagreement as consistent with the center of the FOMC moving toward neutral. But it likely reflects a growing shift toward concerns about the inflationary impact of the Iran war.

The headline March Personal Consumption Expenditures (PCE) index increased 3.5% year-over-year, with the core measure rising 3.2%. Powell characterized that as reflecting the energy price shock from the Iran war and said that the core figure was influenced more by tariff-induced prices pressures on goods. But the scope and duration of the Middle East conflict creates high uncertainty, and near-term inflation expectations have risen. With or without Powell, Fed policy is probably on the sidelines as long as the war continues. We think any ease unlikely until late this year, if one comes at all.

Kevin Warsh faced a tough crowd in the Senate Banking Committee hearings. But we think he is likely to uphold Fed independence and be guided by economic data. His pedigree, education and earlier stint as a Fed governor suggest he understands how important that is. And let's not forget if he is confirmed, he will be Chair after the next presidential election as the term is six years. He cannot afford to lose credibility in the short term by pushing for unwise monetary policy to please the White House. Lastly, to some he might appear the best of a bad bunch of candidates. But he would be a compelling candidate in any period.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.66%, 3.68%, 3.70% and 3.72%, respectively.